

August 06, 2024

To

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 (CUBEINVIT)
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: CUBEINVIT

Sub: Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of June 30, 2024

Dear Sir/Madam,

We refer to our letter dated July 31, 2024 regarding outcome of the Board meeting dated July 31, 2024 wherein we had informed that the Board of Directors (“Board”) of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“InvIT”), inter-alia, had considered and noted the Valuation Report of the InvIT Assets as of June 30, 2024 as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155. The Valuation Report provides the enterprise valuation of the InvIT Assets as Rs. 2,87,646/- million (Equity valuation of Rs. 1,71,123/- million).

Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of the units of InvIT as on June 30, 2024 as computed by the management based on the Valuation Report issued by the Valuer is as under:

Particulars	Total Units (Nos. in Mn)	NAV/Diluted NAV* per Unit (In INR)
Total Outstanding Ordinary Units as on June 30, 2024	1,290.35	132.62
Total Outstanding Ordinary Units and outstanding Subordinate Units as on June 30, 2024	1,447.86	118.19*

*Being disclosed as per the amendment in the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

Also note that, post the reclassification of certain Subordinate Units into Ordinary Units in July 2024, the NAV of the Units of the InvIT stands as under:

Particulars	Total Units (Nos. in Mn)	NAV/Diluted NAV* per Unit (In INR)
Total Outstanding Ordinary Units considering reclassified Subordinate Units into Ordinary Units as approved by the Board of Directors on July 1, 2024	1,334.45	128.23
Total Outstanding Ordinary Units and Outstanding Subordinate Units, considering extinguishment of 75.90 Mn Subordinate Units as approved by the Board of Directors on July 1, 2024	1371.95	124.73*

Please take the same on record.

Thanking you.

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Mridul Gupta
Compliance Officer and Company Secretary

Cc:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,29,
Senapati Bapat Marg, Dadar West,
Mumbai, Maharashtra- 400 028



Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBB/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

26 July 2024

To,

Cube Highways Trust

B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Cube Highways Fund Advisors Private Limited

B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Re: Report on Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") as on 30 June 2024

Dear Sir/Madam,

In accordance with instructions of Cube Highways Trust ("Client" or "you" or "CHT" or "InvIT" or "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSELLP") have performed the work set out in our Engagement Agreement dated 22 July 2024 ("Engagement Agreement"). We are pleased to present the following Report ("Report") in connection with the Enterprise Valuation of Specified Assets of Cube Highways Trust as at 30 June 2024 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the Management of CHT (the "Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

EYMBSELLP has been appointed by Cube Highways Trust as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Enterprise Valuation of Specified Assets (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") as on 30 June 2024 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required. The valuation analysis should not be construed as investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The valuation conclusion included here-in and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



Nilesch Jain

Partner

Membership No. IBBI/RV/05/2024/15540

Ernst & Young Merchant Banking Services LLP

Registration No. IBBI/RV-E/05/2021/155

Date: 26 July 2024

Report No. EYMBS/RV/2024-25/073

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I. Executive Summary

Cube Highways Trust is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on April 05, 2022 [Registration No.: IN/InvIT/22-23/0022].

The InvIT owns and operates a portfolio of 24 road SPVs; which are involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities. The InvIT Assets have an aggregate length of ~1,727 kms (7,556 lane kms) spread across 11 states. The following is the list of InvIT Assets owned by the Trust:

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")
2. Mahua Bharatpur Expressways Limited ("MBEL")
3. Western UP Tollway Private Limited ("WUPTPL")
4. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
5. Farakka-Raiganj Highways Limited ("FRHL")
6. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
7. DA Toll Road Private Limited ("DATRPL")
8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
9. Hazaribagh Tollway Private Limited ("HTPL")
10. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")
11. Jhansi-Vigakhet Tollway Private Limited ("JVTPL")
12. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")
13. Lucknow-Raebareli Tollway Private Limited ("LRTPL")
14. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")
15. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")
16. Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")
17. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")
18. Andhra Pradesh Expressway Limited ("APEL")
19. Bargaon Watambare Highways Private Limited ("BWHPL")
20. Mangalwedha Solapur Highways Private Limited ("MSHPL")
21. Mangloor Highways Private Limited ("MHPL")
22. KNR Srirangam Infra Private Limited ("KSIPL")
23. KNR Shankarampet Projects Private Limited ("KSPPL")
24. KNR Tirumala Infra Private Limited ("KTIPL")

Assets from Sr. No 1 – 8 operate under the Design, Build, Finance, Operate and Transfer model and are hereinafter referred to as "BOT Assets". Assets from Sr No 9 – 17 operate under the Toll, Operate and Transfer model and are hereinafter referred to as "TOT Assets". APEL is a "BOT Annuity" project. Assets from Sr. No 19 – 24 operate under the Hybrid Annuity model and are hereinafter referred to as "HAM Assets".

Cube Highways and Infrastructure Pte. Ltd. ("CH IPL") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") are the Sponsors (hereinafter collectively referred to as "Sponsors") to Cube Highways Trust.

Cube Highways Fund Advisors Private Limited ("Investment Manager" or "CHFAPL") is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at New Delhi under the Companies Act, 2013.

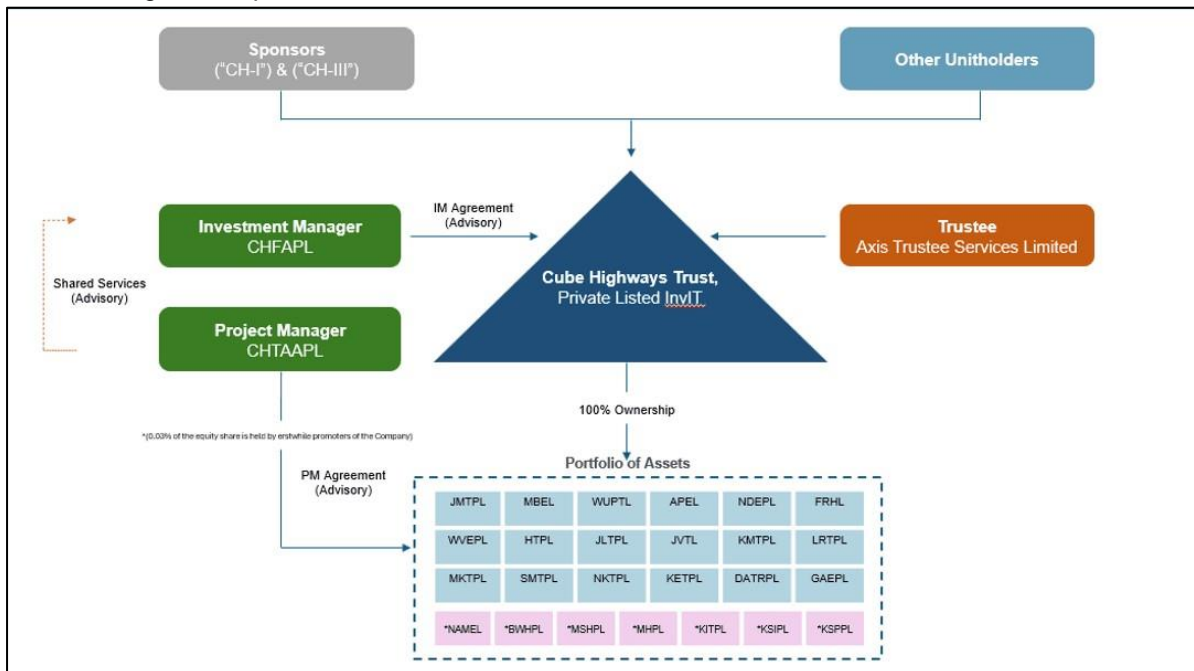
Axis Trustee Services Limited (“Trustee” or “ATSL”) is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008 at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Cube Highways and Transportation Assets Advisors Private Limited (“Project Manager” or “CHTAAPL”) is acting as the Project Manager to the InvIT. CHTAAPL is a private company incorporated on January 1, 2015 under the Companies Act, 2013. CHTAAPL is engaged in management of routine operations and maintenance of the InvIT Assets.

Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the “Offer Price”) in April 2023 and raised INR 52,258.27 Million (the “Offer”). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of the BOT assets, TOT assets and APEL (except for 0.03% of the equity share capital of MBEL) from the Sponsors and its group companies. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

On June 04, 2024, the Trust acquired 51% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,395 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024.

The following chart represents the Structure of the Trust:



* NAMEL as well as remaining 49% stake in HAM assets is pending for acquisition subject to receipt of necessary approvals

Source: <https://cubehighwaystrust.com/>

EYMSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 30 June 2024, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

EYMSLLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Clients for traffic and other technical inputs. This report is our deliverable for the aforementioned purpose.

EYMBSLLP is a Registered Valuer for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
Registration Number	IBBI/RV-E/05/2021/155
Registration valid from	01 November 2021

Disclosure of Valuer’s Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.

The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on 30 June 2024. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the management of the Client ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 July 2024 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to December 2023 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV	Enterprise Value
Currency: INR mn	Jun'24
JMTPL	9,903
MBEL	4,488
WUPTPL	999
NDEPL	5,238
FRHL	26,926
WVEPL	9,566
DATRPL	74,411
GAEPL	30,514
HTPL	16,915
JLTPL	11,803
JVTPL	7,327
LRTPL	7,612
KMTPL	13,313
MKTPL	13,825
KETPL	8,407
SMTPL	9,463
NKTPL	9,154
APEL	1,532
BWHPL*	3,980
MSHPL*	4,570
MHPL*	3,391
KSIPL*	4,123
KSPPL*	4,667
KTIPL*	5,518
Total	287,646

*Notes:

1. Represents 100% Enterprise Value of the HAM Assets. As on the Valuation date, the InvIT holds 51% stake in the HAM Assets.

2. As part of the acquisition of HAM assets by the InvIT, we understand that there are certain deferred consideration amounts which will be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI, as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law.

These amounts include pending GST claims, receivables due to Change in Law ("CIL"), withheld annuities and descoping related receivables. As informed by the Management, the timeline / probability of these claims being realised are not known. Further, the amount payable to CH-III has also been recognized as liability by the InvIT. Given the above, we have considered them in the computation of the Enterprise Value of the InvIT assets as presented below:

Currency: ₹ mn	BWHPL	MHPL	MSHPL	KSPPL	KSIPL	KTIPL
Enterprise value	3,894	3,317	4,274	4,647	3,983	5,516
Add: Deferred consideration	86	73	297	20	140	2
Adjusted Enterprise value	3,980	3,391	4,570	4,667	4,123	5,518

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Enterprise Valuation of InvIT Assets:
 - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of BOT Assets, TOT Assets and APEL from FY18 to FY24.
 - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of HAM Assets from FY22 to FY24.
 - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of InvIT Assets for 3-months period ending 30 June 2024.
 - Financial projections of each of the InvIT Assets from 01 July 2024 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions).
 - Concession Agreements entered into between the respective InvIT Assets and NHAI/State authorities.
 - Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
 - Latest Annuity letters for all the HAM assets
 - Background information regarding the InvIT Assets provided through emails or during discussions.
- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.
- **Industry and economy information:** EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

IV. Statement of Limiting Conditions

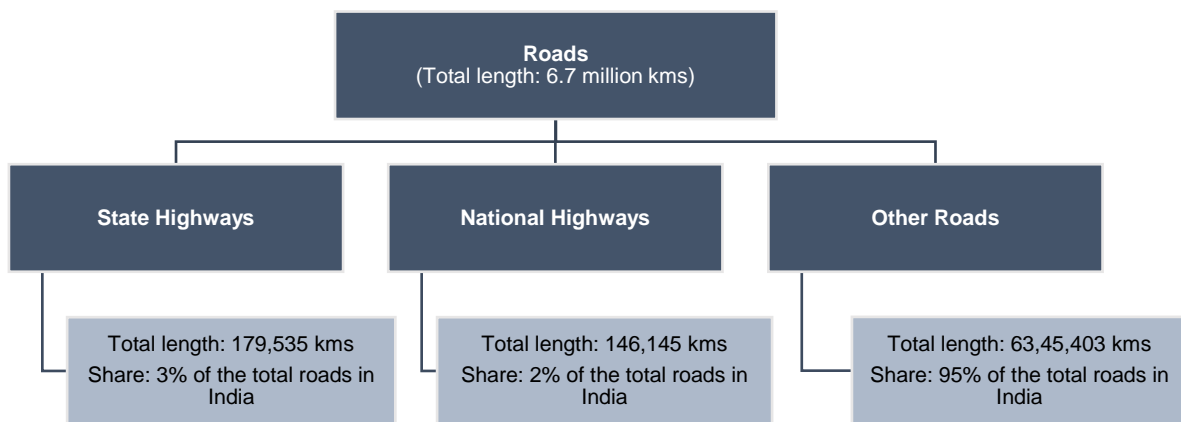
- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- ▶ The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- ▶ The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- ▶ This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- ▶ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- ▶ The valuation has been performed based on the provisional financial statements provided by Management for the 3-months period ending 30 June 2024 and audited financials for earlier years.
- ▶ In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- ▶ The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- ▶ EYMBSELLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- ▶ We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

- ▶ The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- ▶ We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- ▶ The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- ▶ We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

V. Industry Overview

1. Road Network in India

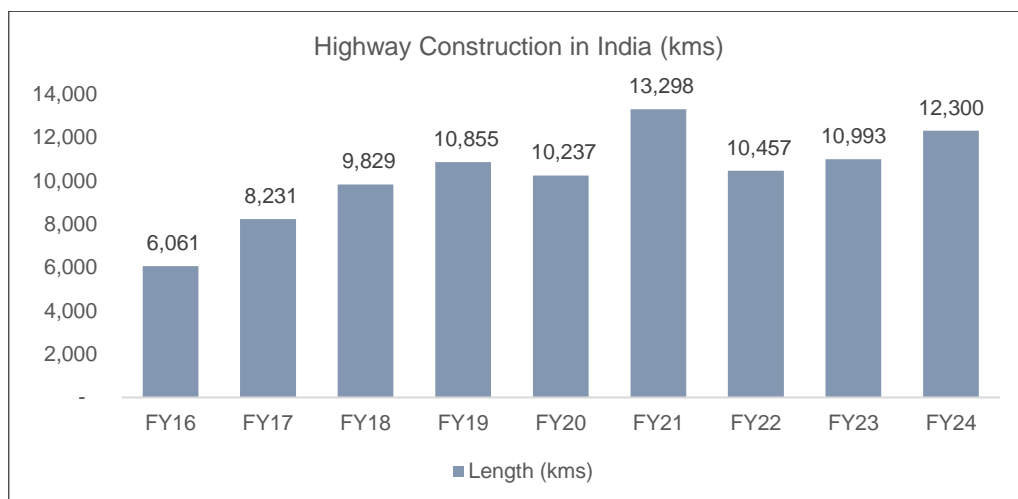
The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.7 million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 64.5% of all goods within the country, while 90% of India's total passenger traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



Source: IBEF Roads Report, May 2024

2. Key Statistics

Highway construction in India increased at a CAGR of 8.88% between FY16-FY23 and the roads sector is expected to account for 18% capital expenditure over FY 2019-25. The Government aims to construct 65,000 kms of national highways under Bharatmala Pariyojana Project at a cost of INR 5.35 lakh crore (USD 741.51 billion) and 23 new national highways by 2025.



Source: IBEF Roads Report, May 2024

India's road network has expanded significantly, growing by 59% in the last nine years to become the second largest in the world. Under the Interim Budget 2024-25, the Government of India has allocated a substantial sum of Rs. 2.78 lakh crore (USD 33.46 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

In February 2024, the Government of India allocated INR 111 lakh crore (USD 13.14 billion) under the National Infrastructure Pipeline for the period FY19-FY25, indicating a long-term commitment to infrastructure development across various sectors.

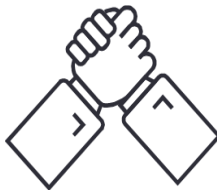
The private sector invested INR 15,164 crore (USD 1.98 billion) in road infrastructure development in FY22, indicating continued interest and participation in the sector. Additionally, NHAI raised the highest-ever amount of over INR 15,624 crore (USD 1.88 billion) through Infrastructure Investment Trust (InvIT) mode, reflecting investor confidence in NHAI projects.

3. Growth Drivers



Growing Vehicular Demand

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.



Government Initiatives

During FY23-24 Budget, INR 276 crore (USD 34.04 million) has been announced to be designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of Rs. 5,35,000 crore (US\$ 76.55 billion).

Central Road and Infrastructure Fund (CRF): In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2.95 lakh crores (US\$ 38.86 million).



Growth in Private Participation

As of February 2024, there were 567 roads projects PPP out of 1825 total projects in India.

The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM).

100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.



Lower tax burdens

Companies enjoy 100% tax exemption in road projects for the first 5 years and 30% relief over the next 5 years.

Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.

The GST on construction equipment has been reduced to 18% from 28%, which is expected to boost infrastructure development in the country.

4. E-Initiatives

a. Land Acquisition

The primary hurdle facing the sector involves land acquisition issues, prompting MoRTH to introduce the Bhoomi Raashi initiative to address this concern. The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

The portal provides various functionalities related to land acquisition, including land records, ownership details, compensation disbursement, and project status updates. It aims to streamline the land acquisition process, enhance transparency, and facilitate efficient decision-making for highway development projects. The Bhoomi Rashi portal plays a crucial role in ensuring smooth implementation of infrastructure projects while addressing land acquisition-related challenges and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

Since the launch of the portal, a total of 8629 land acquisition notifications have been issued using the portal. Additionally, as on December 2023, the Bhoomi Rashi Portal had incorporated 1467 projects of the National Highways Authority of India (NHAI).

b. Toll collection and Revenue Leakages

Before the introduction of FASTag, toll collection processes typically involved manual cash payments at toll booths, which often resulted in long queues, delays, and traffic congestion, especially during peak hours and busy travel periods.

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of March 2024, a total of 8.81 crore FASTags have been issued by 39 banks, resulting in a cumulative collection of INR 5,938.86 crores.

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations as it not only addresses the challenge of long queues and delays but also promotes digital payments, transparency, and accountability in toll collection operations.

Further, the industry offers abundant prospects for expansion and advancement, especially with the advent of technologies such as smart transportation systems, intelligent traffic management, and sustainable construction methods. Efforts are also underway to tackle environmental and safety issues, with a heightened emphasis on enhancing road safety protocols, mitigating traffic congestion, and advocating for the adoption of eco-friendly materials in road infrastructure development.

5. Future Outlook

The Roads sector in India is continually expanding, driven by various factors including urbanization, population growth, and the escalating demand for efficient transportation infrastructure. The surge in domestic trade flows has led to an increase in commercial vehicles and freight movement, further bolstering the sector's prospects.

The government's unwavering support, coupled with strategic investments and the adoption of advanced technologies, is expected to propel the sector forward, contributing to India's economic development and global competitiveness.

- NHAI has been allocated INR 1.62 lakh crore (USD 20 billion) during FY 2023-24 Budget.
- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than 600 locations on National Highways and Expressways by FY25, with amenities at every 40-60 km.
- NHAI is also working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25, with the implementation of integrated utility corridors along National Highways to develop OFC infrastructure through National Highways Logistics Management Limited (NHLML).
- The Government plans to install charging stations at every 40 to 60 kilometres on national highways, with approximately 700 e-vehicle charging stations expected to be installed, covering 35,000 to 40,000 kilometres of national highways.
- Gati Shakti-National Master Plan aims to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways.
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

With ongoing projects and initiatives aimed at transforming the infrastructure landscape, the future outlook for the Roads sector in India appears promising, poised to meet the evolving needs of the nation's growing economy and population.

VI. Background of the SPVs

1. Jaipur-Mahua Tollway Private Limited (“JMTPL”)

JMTPL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

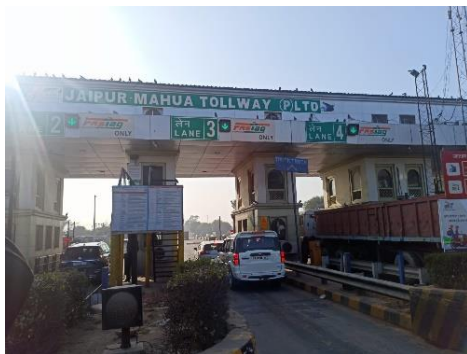
It caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2008 (TP1) and September (TP2) 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 8,717 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Sikandra TP2: Rajadhok
Length of the asset	TP1: 54.73 km TP2: 54.36 km
Commencement of operations	TP1: May 2008 TP2: September 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 20 January 2024

2. Mahua Bharatpur Expressways Limited (“MBEL”)

MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

MBEL caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 3,241 mn
InvIT Holding in the SPV	99.97%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Amoli TP2: Ludhawai
Length of the asset	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 20 January 2024

3. Western UP Tollway Private Limited (“WUPTPL”)

WUPTPL is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. It is a 78.1-Km four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

WUPTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.
- **Medium-distance trips** on WUPTPL which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

The toll plaza on WUPTPL has been operational since April 2011. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 1,728 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 334 four lane
Toll Plazas	TP1: Siwaya
Length of the asset	78.1 Km
Commencement of operations	TP1: April 2011
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel on 22 December 2023

4. Nelamangala Devihalli Expressway Private Limited (“NDEPL”)

NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTPL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

- **Medium-distance** movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the Asset and close to the Asset which drives the car growth.
- **Work and leisure trips** between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.
- **Petroleum-related traffic:**
 - Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur.
 - Between bottling plants and neighbouring consumption centres like Bangalore.

The toll plazas have been operational since June 2012. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 5,936 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 75 4-lane
Toll Plazas	TP1: Doddakarenahalli TP2: Karbylu
Length of the asset	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023

5. Farakka-Raiganj Highways Limited (“FRHL”)

FRHL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.1 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHL primarily caters to three different types of strategic movements:

- **Short-distance trips** between Malda and other towns in Malda and Murshidabad districts.
- **Medium-distance trips** between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.
- **Long-distance trips** between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

The toll plazas on Farakka Raiganj Highway Limited Road have been operational since October 2016. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 29,204 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH12 four-lane
Toll Plazas	TP1: Lakshmipur TP2: Gazole
Length of the asset	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 9.05 km
Commencement of operations	October 2016
Concession period	30 years
Concession end	FY42

The pictures of the Asset are shown below:



Note: Virtual site visit conducted by EYMBSLLP personnel on 19 January 2024

6. Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)

WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

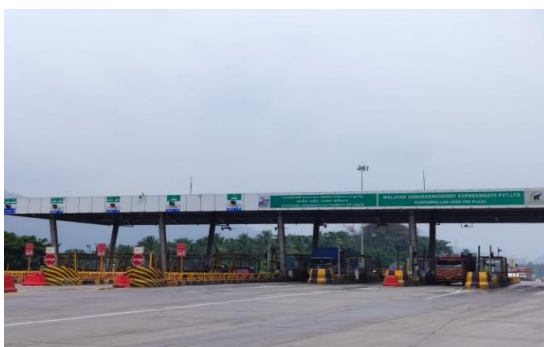
WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala’s high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

The toll plaza has been operational since May 2015. The following table presents a summary of the concession:

Particulars	Details
State	Kerala
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 8,792 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 544 four lane
Toll Plazas	TP1: Pampampallam
Length of the asset	TP1: 53.5 km
Commencement of operations	May 2015
Concession period	20 years
Concession end	FY38

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023

7. DA Toll Road Private Limited (“DATRPL”)

DATRPL is situated in the state of Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 in Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRPL achieved provisional commercial operations date (PCOD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1' Prithala (km46) and Kotwan (km94) which became operational in July'22.

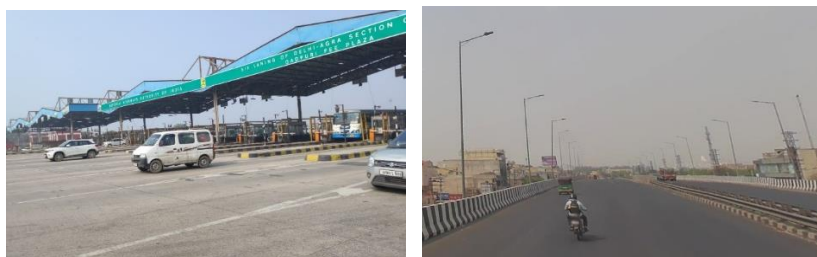
DATRPL primarily caters to three different types of strategic movements:

- **East-West long-distance movement** from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.
- **North-south long-distance movement** connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).
- **Medium-distance movement** as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.
- **Short-distance inter-urban movement** between towns and cities in and around Delhi, Palwal, Mathura and Agra.

The following table presents a summary of the concession:

Particulars	Details
State	Haryana and Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 68,172 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 19 / NH 44 Six-lane divided
Toll Plazas	KM46: Gadpuri KM94: Karman KM196: Mahuvan
Length of the asset	KM46: 45.88 KM KM94: 63.22 KM KM164: 69.00 KM
Commencement of operations	Mahuvan: October 2012 Gadpuri: July 2022 Karman: July 2022
Concession period	26 years
Concession end	FY39
Revised concession end (due to variation in traffic)	FY44

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 17 January 2024

8. Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)

GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.3-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a six-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 24,606 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 91 six lane
Toll Plazas	TP1: Luharli TP2: Somna
Length of the asset	TP1: 63.15 Km TP2: 63.15 Km
Commencement of operations	June 2015
Concession period	24 years
Concession end	FY35
Revised concession end (due to variation in traffic)	FY40

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 21 December 2023

9. Hazaribagh Tollway Private Limited (“HTPL”)

HTPL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20. It is a 73.5 km long toll road which forms a part of the NH 20 in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.
- **Medium-distance trips** between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.
- **Long-distance trips** between Bihar/southern West Bengal and southern as well as central states of India.

The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 13,247 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 33, 4-lane divided
Toll Plazas	TP1: Pundag
Length of the asset	TP1: 73.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 17 December 2023

10. Jhansi-Lalitpur Tollway Private Limited (“JLTPL”)

JLTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JLTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTPL) is at km 49.7. JLTPL is near Jhansi end of the Asset. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,723 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Babina
Length of the asset	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic)	FY45

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 05 January 2024

11. Jhansi-Vigakheth Tollway Private Limited (“JVTPPL”)

JVTPPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTPPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPPL and JVTPPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakheth (JVTPPL) at km 49.3. JVTPPL is near Lalitpur end of the asset.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 4,735 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Vigakheth
Length of the asset	49.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic)	FY45

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 05 January 2024

12. Kotwa-Muzaffarpur Tollway Private Limited (“KMTPL”)

KMTPL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the north western part of Bihar. This Asset is an 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 467+700 (closer to Kotwa).

KMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.
- **Medium-distance trips** made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.
- **Long-distance trips** made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 11,142 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 27 four-lane
Toll Plazas	Parsoni Khem
Length of the asset	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic)	FY46

The pictures of the Asset are shown below:



Note: Virtual site visit conducted by EYMBSLLP personnel on 17 January 2024

13. Lucknow-Raebareli Tollway Private Limited (“LRTPL”)

LRTPL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.65 (closer to Lucknow).

LRTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.
- **Long-distance trips** undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 7,678 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 30 four-lane
Toll Plazas	Dakhina Sekhpur
Length of the asset	70.0 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



Note: Virtual site visit conducted by EYMBSLLP personnel on 19 January 2024

14. Madurai-Kanyakumari Tollway Private Limited (“MKTPL”)

MKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 52.3-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

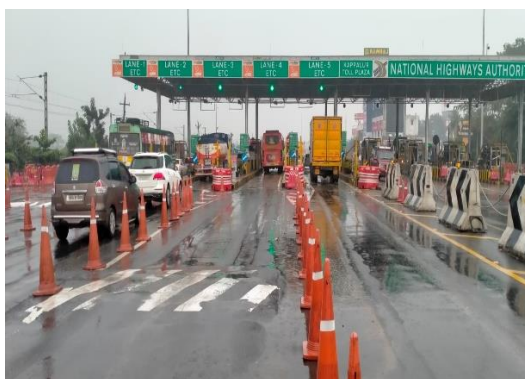
MKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 11,113 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Kappalur
Length of the asset	52.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic)	FY46

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMSLLP personnel on 18 December 2023

15. Kanyakumari-Etturavattam Tollway Private Limited (“KETPL”)

KETPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 64.2-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

KETPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 6,611 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Etturavattam
Length of the asset	64.2 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023

16. Salaipudhur-Madurai Tollway Private Limited (“SMTPL”)

SMTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.5-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

SMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 7,480 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Salaipudhur
Length of the asset	63.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSELLP personnel on 18 December 2023

17. Nanguneri-Kanyakumari Tollway Private Limited (“NKTPL”)

NKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.47-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

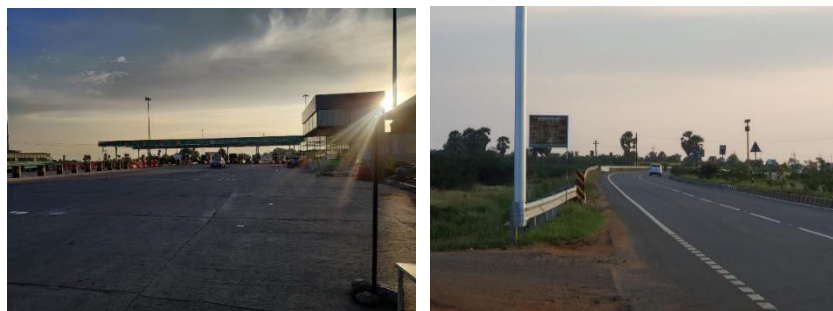
NKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 8,156 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Nanguneri
Length of the asset	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic)	FY52

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023

18. Andhra Pradesh Expressway Limited (“APEL”)

Andhra Pradesh Expressway Limited is situated in Telangana and Andhra Pradesh and is a four lane highway on NH44 and connects Kothakota to Kurnool Section (from km. 136+077 to km. 210+699). APEL operates as a BOT annuity model.

Summary of details of APEL are as follows:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI and MoRTH
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 2,079 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four lane
Toll Plazas	TP1: Pullur
Length of the asset	74.6 km
Commencement of operations	TP1: September 2009
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMB SLLP personnel on 20 December 2023

19. Borgaon Watambare Highways Private Limited (“BWHPL”)

Borgaon Watambare Highways Private Limited (“BWHPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India (‘NHA’) for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-II: Borgaon to Watambare) section (from existing Ch. km. 219.956 to Ch. 272.394/Design Ch. km. 224.000 to km. 276.000) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHA
Highway and lane configuration	NH-166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,868
InvIT Holding in the SPV	51%
Length (km)	52.0 Km
PCOD	September 2021
Construction Period	730 days
Concession Period (Operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 12 October 2023

20. Mangalwedha Solapur Highways Private Limited (“MSHPL”)

Mangalwedha Solapur Highways Private Limited (“MSHPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India (“NHAI”) for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-IV: Mangalwedha to Solapur) section (from existing Ch. km. 314.969 to Ch. 370.452/Design Ch. km. 321.600 to km. 378.100) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,255
InvIT Holding in the SPV	51%
Length (km)	55.8 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMB/SLLP personnel on 12 October 2023

21. Mangloor Highways Private Limited (“MHPL”)

Mangloor Highways Private Limited (“MHPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India (“NHAI”) for the development, maintenance and management for a stretch of National Highway from Mangloor to Telangana/Maharashtra border section (Existing km. 91.350 to 140.873/Design km. 86.788 to km. 135.751) of NH161 in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,160
InvIT Holding in the SPV	51%
Length (km)	48.963 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMB SLLP personnel on 11 October 2023

22. KNR Tirumala Infra Private Limited (“KTIPL”)

KNR Tirumala Infra Private Limited (“KTIPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India (‘NHAI’) for the development, maintenance and management for a stretch of National Highway from Chittoor to Mallavaram section (from existing km. 158.000 to km. 41.800/Design km. 0.000 to km. 61.128) of NH140 in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Concessioning authority	NHAI
Highway and lane configuration	NH140 six lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 5,129
InvIT Holding in the SPV	51%
Length (km)	61.128 Km
PCOD	May 2021
Construction period	910 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMB SLLP personnel on 9 October 2023

23. KNR Srirangam Infra Private Limited (“KSIPL”)

KNR Srirangam Infra Private Limited (“KSIPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on April 11, 2018 with the National Highways Authority of India (‘NHAI’) for the development, maintenance and management for a stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the State of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioneing authority	NHAI
Highway and lane configuration	NH227 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,439
InvIT Holding in the SPV	51%
Length (km)	38.70 Km
PCOD	May 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 9 October 2023

24. KNR Shankarampet Projects Private Limited (“KSPPL”)

KNR Shankarampet Projects Private Limited (“KSPPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India (‘NHAI’) for the development, maintenance and management for a stretch of National Highway from Ramsanpalle village to Mangloor village section (from existing km. 44.757 to km. 91.350/Design km. 39.980 to km. 86.788) of NH 61 in the State of Telangana under Bharatmala Pariyoana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,447
InvIT Holding in the SPV	51%
Length (km)	46.808 Km
PCOD	October 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 11 October 2023

VII. Procedures Adopted

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the InvIT Assets
- Considered the key terms of Concession Agreements;
- Analysis of the Management Projections;
- Considered the Traffic Study Reports and Technical Reports;
- Considered the latest annuity letters for annuity received up to the valuation date;
- Discussed with the Investment Manager on: Background of the SPVs– business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance
- Analysis of the key economic and industry factors which may affect the valuation of the SPV; Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Assets as per the requirements of SEBI (InvIT Regulations) 2014 (as amended)
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI (InvIT Regulations), as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the InvIT Assets as on the Valuation date.

VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
<i>Income Approach</i>		
Discounted Cash Flows method	Yes	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method, using the financial projections provided to us.
<i>Market Approach</i>		
Market Price method	No	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	No	There were no recent transactions in comparable assets where sufficient information is available in the public domain.
<i>Cost approach</i>		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

Discounted Cash Flow method

Income Based Approach

- ▶ Taking into consideration the specifics of the InvIT Assets and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets.
- ▶ The profit and loss account forecast covers the remaining concession period of individual InvIT Assets.

DCF Methodology

Step 1	Projections	Analysis of cash flow projections and their parameters specified in the financial plan
Step 2	Discount Rate	Determination of the investor's rate of risk and corresponding discount rate
Step 3	Perpetuity Value	Estimation of the value of the Company beyond the financial plan period
Step 4	Adjustments	Considering the value of assets and liabilities not reflected in the cash flow projections
Step 5	Value	Determination of the Equity value and Enterprise value

Calculation of Weighted Average Cost of Capital (“WACC”)

Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called “potential acquirers”). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of “potential acquirers”.

Formula for WACC Computation

$$WACC = \frac{E}{E + D} * r_E + \frac{D}{E + D} * r_D * (1 - s)$$

WACC	=	Weighted Average Cost of Capital
r_E	=	Cost of Equity
r_D	=	Cost of Debt
E	=	Market Value of Equity
D	=	Market value of interest bearing debt
$E+D$	=	Enterprise Value
s	=	Corporate Tax Rate

Calculation of Cost of equity

For the estimation of the cost of equity for BOT Assets and TOT Assets, the capital asset pricing model (“CAPM”) is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine cost of equity, its components risk-free rate and risk premium have to be analysed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment “without” risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on current YTM’s ((last working day on or before the Valuation Date, i.e. as on 28 June 2024) of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium (‘MRP’) levels of 7% p.a. has been considered based on EYMBSLLP understanding of the expected MRP in India

ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company’s stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise’s beta coefficient.

Betas reported in public sources are “leveraged”, which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the relevered beta (based on a three-year data considering weekly returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.

Formula for Cost of Equity Computation

$$r_E = r_F + b * MRP$$

r_E	=	Cost of equity
r_F	=	Risk-free rate of return
b	=	Beta, a measure of the level of non diversifiable (i.e. systematic) risk associated with company returns
MRP	=	Market equity risk premium

Annuity projects (APEL and Hybrid Annuity) have a relatively stable cash flow structure as compared to toll projects and do not have traditional risk factors such as traffic risk, tolling risk, etc. There are currently no major listed companies which could be considered comparable to such annuity projects. Hence, we have used the built-up approach to arrive at the cost of equity for such assets.

Given the risk profile for HAM Assets is majorly influenced by the movement in bank rates, we have applied a risk premium of 5.0% on the cost of debt for HAM Assets, to adequately account for the risk associated with the cash flows. The annuity payments for BOT Annuity are fixed pre-determined semi-annual payments, and hence they have a lower risk profile than the HAM assets. Accordingly, we have used a 1.0% lower risk premium to compute the cost of equity for APEL.

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Cost of debt (%)	40.0	2.7	2.8	2.7	2.7	2.7	2.6	2.4	2.7
Cost of equity capital (%)	60.0	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.9
WACC		10.6	10.7	10.6	10.6	10.6	10.5	10.2	10.6

Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	40.0	2.7	2.6	2.6	2.7	2.7	2.6	2.7	2.7	2.7
Cost of equity capital (%)	60.0	7.9	7.8	7.8	7.9	7.9	7.9	7.9	7.9	7.9
WACC		10.5	10.4	10.4	10.6	10.5	10.5	10.6	10.5	10.6

Particulars	Weights	APEL	BWHPL	MSHPL	MHPL	KTIPL	KSIPL	KSPPL
Cost of debt (%)	70.0	7.0	4.5	4.3	4.6	4.5	4.4	4.6
Cost of equity capital (%)	30.0	3.6	4.0	4.0	4.0	4.0	4.0	4.0
WACC		10.6	8.5	8.3	8.6	8.5	8.4	8.5

The computed WACC for the BOT Assets and TOT Assets ranges from 10.2% to 10.7%. For the annuity assets, the computed WACC ranges from 8.3% to 8.6% for HAM Assets and 10.6% for APEL.

Detailed WACC Calculation has been provided in Appendix 2

IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- **Operating Revenue:**

BOT Assets and TOT Assets: Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to December 2023 and other macro-economic assumptions.

Further, the toll rates for each of these assets have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index (WPI).

Operating revenue have been projected by the Management basis the traffic study reports, dated April 2024 and estimated toll rates.

APEL: APEL is an annuity project with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly.

HAM Assets: Operating revenue comprises of construction income; annuity receipts; finance income on Balance Completion Cost; and operation and maintenance income from NHAI. These income receipts have been adjusted by the Management for applicable GST rates; and any claims/reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following:

1. Construction income: As per the respective Concession Agreements, each SPV is entitled to receive 40% of the Bid Project Cost (“BPC”) of the asset adjusted for the price index multiple as on date of achievement of the construction milestone as construction income. The said income has already been received as on Valuation Date by each of the SPVs from NHAI as agreed upon in the Concession Agreements in 5 equal instalments upon achievement of the construction milestones.
 2. Annuity receipts: The remaining 60% portion of the BPC (hereinafter referred to as Balance Completion Cost “BCC”) adjusted for the price index multiple is to be received by the SPVs in biannual instalments commencing from the Commercial Operations Date (“COD”) over the remaining life of the Concession period as per the annuity schedules laid out in the respective Concession Agreements.
 3. Finance income: In addition to the above, the SPVs are also entitled to receive interest on the BCC along with the Annuity receipts. The interest would be calculated on reducing balance method at a rate equivalent to 3.0% plus the prevailing Bank Rate. The Management’s projections indicate that the long-term Bank Rate is anticipated to gradually decrease from a current rate of 6.75% to a long-term rate of 6.0% over the concession period, which is supported by long term bank rate forecasts from external sources like Oxford Economics.
 4. Operation and maintenance income: All O&M expenses over the Concession period will be borne by the SPVs, and they shall receive biannual O&M payments from NHAI along with the annuity receipts. The payments shall be received as per the amounts specified in the respective Concession Agreements adjusted for the price index multiple.
- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, CHTAAPL related expenses, insurance costs, one-time expenses and other miscellaneous expenses. These expenses are estimated by the Management over the Concession Period.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period.
- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on Technical Due Diligence (“TDD”) reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the Concession Period.
- **Depreciation and Amortization:**
BOT Assets: The total project cost has been capitalized in the books of the respective SPVs as an intangible asset.

TOT Assets: The concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset.

APEL and HAM Assets: The concessions agreement has been capitalized in the books of the respective SPVs as an intangible asset.

The said intangible assets have been amortized basis applicable depreciation method (SLM / WDV / Revenue Adjusted) over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, MAT credit, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate.
- **Working Capital:**
Considering the nature of the business of operating road projects, incremental working capital requirement is expected to be Nil for the projected period. Accordingly, working capital movement has been considered basis discussions with Management. Release of working capital has been considered at the end of the respective concession period as the project life comes to an end.

X. Basis and Premise of Valuation

1. Basis of Valuation

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have determined the fair value of the SPVs at the Enterprise level. Fair Value Bases defined as under:

Fair Value

For this valuation, we have considered the International Valuation Standards (“IVS”) and have adopted a definition of Market Value as given in IVS 104, “Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. The Fair Value referred elsewhere in the Report is same as Market Value as defined above

2. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter-alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the Enterprise Valuation of the InvIT Assets is 30 June 2024. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the Fair Enterprise Value of the SPV on a Going Concern Value defined as under:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, procedures in place, etc.

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 30 June 2024 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 1 July 2024 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. We have relied upon Financial Projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV	Enterprise Value
Currency: INR mn	Jun'24
JMTPL	9,903
MBEL	4,488
WUPTPL	999
NDEPL	5,238
FRHL	26,926
WVEPL	9,566
DATRPL	74,411
GAEPL	30,514
HTPL	16,915
JLTPL	11,803
JVTPL	7,327
LRTPL	7,612
KMTPL	13,313
MKTPL	13,825
KETPL	8,407
SMTPL	9,463
NKTPL	9,154
APEL	1,532
BWHPL*	3,980
MSHPL*	4,570
MHPL*	3,391
KS IPL*	4,123
KSPPL*	4,667
KTIPL*	5,518
Total	287,646

*Notes:

1. Represents 100% Enterprise Value of the HAM Assets. As on the Valuation date, the InvIT holds 51% stake in the HAM Assets.

2. As part of the acquisition of HAM assets by the InvIT, we understand that there are certain deferred consideration amounts which will be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI, as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law.

These amounts include pending GST claims, receivables due to Change in Law ("CIL"), withheld annuities and descoping related receivables. As informed by the Management, the timeline / probability of these claims being realised are not known. Further, the amount payable to CH-III has also been recognized as liability by the InvIT. Given the above, we have considered them in the computation of the Enterprise Value of the InvIT assets as presented below:

Currency: ₹ mn	BWHPL	MHPL	MSHPL	KSPPL	KSIPL	KTIPL
Enterprise value	3,894	3,317	4,274	4,647	3,983	5,516
Add: Deferred consideration	86	73	297	20	140	2
Adjusted Enterprise value	3,980	3,391	4,570	4,667	4,123	5,518

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

Appendices

1. Discounted Cash flow workings for InvIT Assets as at 30 June 2024

1.1 JMTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jul31
Number of months		9	12	12	12	12	12	12	3
Net revenue		1,895	2,675	2,906	3,226	3,557	3,916	4,297	1,200
Operating expenses		(325)	(786)	(835)	(833)	(862)	(1,297)	(1,308)	(136)
EBITDA		1,570	1,889	2,070	2,392	2,696	2,620	2,989	1,063
Depreciation and amortisation		(285)	(403)	(438)	(486)	(536)	(590)	(648)	(181)
EBIT		1,285	1,485	1,632	1,906	2,159	2,029	2,341	882
Tax expense		(291)	(260)	(285)	(333)	(377)	(355)	(409)	(154)
Debt free net income		995	1,226	1,347	1,573	1,782	1,675	1,932	728
Add: Depreciation and amortisation		285	403	438	486	536	590	648	181
Add: Provision for major maintenance		0	429	429	429	429	819	819	-
(Increase)/ Decrease in net working capital		26	-	-	-	-	-	-	116
Less: Major maintenance expenses		(594)	-	-	(908)	(808)	-	(1,638)	-
Debt free cash flow		711	2,058	2,214	1,581	1,939	3,084	1,761	1,025
Discount rate (%)		10.64	10.64	10.64	10.64	10.64	10.64	10.64	10.64
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48
Present value debt free cash flow		685	1,814	1,763	1,138	1,261	1,814	936	492
Present value for explicit period	9,903								
Enterprise value	9,903								



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1.2 MBEL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		9	12	12	12	12	12	12	3
Net revenue		870	1,269	1,395	1,540	1,696	1,873	2,047	504
Operating expenses		(353)	(396)	(409)	(429)	(432)	(712)	(722)	(83)
EBITDA		517	873	986	1,111	1,265	1,161	1,325	421
Depreciation and amortisation		(142)	(208)	(228)	(252)	(278)	(307)	(335)	(82)
EBIT		375	665	757	859	987	854	990	339
Tax expense		(94)	(116)	(132)	(150)	(172)	(149)	(173)	(59)
Debt free net income		281	549	625	709	814	705	817	279
Add: Depreciation and amortisation		142	208	228	252	278	307	335	82
Add: Provision for major maintenance		113	131	131	131	131	383	383	-
(Increase)/ Decrease in net working capital		2	-	-	-	-	-	-	(1)
Less: Major maintenance expenses		-	-	-	-	(877)	-	(767)	-
Debt free cash flow		538	888	984	1,092	346	1,395	769	361
Discount rate (%)		10.72	10.72	10.72	10.72	10.72	10.72	10.72	10.72
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48
Present value debt free cash flow		518	782	783	784	224	818	407	172
Present value for explicit period	4,488								
Enterprise value	4,488								

1.3 WUPTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Apr26
Number of months		9	12	1
Net revenue		1,266	1,759	122
Operating expenses		(458)	(543)	(22)
EBITDA		808	1,216	100
Depreciation and amortisation		(608)	(844)	(59)
EBIT		199	372	42
Tax expense		(58)	(65)	(7)
Debt free net income		141	307	35
Add: Depreciation and amortisation		608	844	59
Add: Provision for major maintenance		190	238	-
(Increase)/ Decrease in net working capital		(390)	-	0
Less: Major maintenance expenses		-	(940)	-
Debt free cash flow		549	449	94
Discount rate (%)		10.61	10.61	10.61
Present value factor- Mid year discounting		0.96	0.88	0.80
Present value debt free cash flow		529	395	75
Present value for explicit period	999			
Enterprise value		999		

1.4 NDEPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Feb33
Number of months		9	12	12	12	12	12	12	12	10
Net revenue		867	1,248	1,365	1,509	1,682	1,847	2,026	2,214	2,113
Operating expenses		(398)	(501)	(517)	(512)	(612)	(649)	(671)	(695)	(633)
EBITDA		469	747	848	997	1,070	1,198	1,354	1,518	1,480
Depreciation and amortisation		(202)	(280)	(280)	(280)	(280)	(280)	(280)	(280)	(245)
EBIT		267	467	568	717	790	918	1,074	1,238	1,235
Tax expense		(47)	(82)	(99)	(125)	(138)	(160)	(188)	(216)	(216)
Debt free net income		220	385	469	592	652	758	887	1,022	1,019
Add: Depreciation and amortisation		202	280	280	280	280	280	280	280	245
Add: Provision for major maintenance		153	186	186	186	249	249	249	249	249
(Increase)/ Decrease in net working capital		(20)	-	-	-	-	-	-	-	(44)
Less: Major maintenance expenses		-	-	-	(933)	-	-	-	-	(1,244)
Debt free cash flow		555	851	935	125	1,181	1,287	1,415	1,551	225
Discount rate (%)		10.65	10.65	10.65	10.65	10.65	10.65	10.65	10.65	10.65
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48	0.43
Present value debt free cash flow		534	750	744	90	768	757	752	745	98
Present value for explicit period	5,238									
Enterprise value	5,238									

1.5 FRHL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12
Net revenue		1,964	2,879	3,154	3,487	3,831	4,214	4,616
Operating expenses		(623)	(764)	(787)	(819)	(780)	(810)	(875)
EBITDA		1,341	2,115	2,366	2,668	3,051	3,404	3,740
Depreciation and amortisation		(393)	(529)	(529)	(529)	(529)	(529)	(529)
EBIT		948	1,586	1,837	2,139	2,521	2,875	3,211
Tax expense		(226)	(289)	(321)	(374)	(441)	(502)	(561)
Debt free net income		722	1,297	1,516	1,765	2,081	2,373	2,650
Add: Depreciation and amortisation		393	529	529	529	529	529	529
Add: Provision for major maintenance		250	294	294	294	294	294	292
(Increase)/ Decrease in net working capital		(2)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(870)	(896)	-
Debt free cash flow		1,363	2,121	2,340	2,589	2,035	2,300	3,471
Discount rate (%)		10.60	10.60	10.60	10.60	10.60	10.60	10.60
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53
Present value debt free cash flow		1,313	1,870	1,865	1,866	1,326	1,355	1,849
Present value for explicit period	26,926							
Enterprise value			26,926					

Currency: ₹ mn	Notes	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38
Number of months		12	12	12	12	12	12	12
Net revenue		5,059	5,530	6,054	6,636	7,292	7,961	8,718
Operating expenses		(948)	(984)	(1,022)	(1,063)	(1,020)	(1,063)	(1,266)
EBITDA		4,111	4,546	5,031	5,572	6,272	6,898	7,452
Depreciation and amortisation		(529)	(529)	(529)	(529)	(529)	(529)	(529)
EBIT		3,582	4,017	4,502	5,043	5,743	6,369	6,923
Tax expense		(626)	(702)	(787)	(881)	(1,003)	(1,113)	(1,210)
Debt free net income		2,956	3,315	3,715	4,162	4,740	5,256	5,713
Add: Depreciation and amortisation		529	529	529	529	529	529	529
Add: Provision for major maintenance		292	292	292	292	292	292	401
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,007)	(1,037)	-
Debt free cash flow		3,777	4,136	4,537	4,983	4,554	5,040	6,643
Discount rate (%)		10.60	10.60	10.60	10.60	10.60	10.60	10.60
Present value factor- Mid year discounting		0.48	0.44	0.39	0.36	0.32	0.29	0.26
Present value debt free cash flow		1,819	1,801	1,786	1,774	1,466	1,467	1,748

Currency: ₹ mn	Notes	Mar39	Mar40	Mar41	May41
Number of months		12	12	12	1
Net revenue		7,342	7,825	8,534	794
Operating expenses		(1,364)	(1,421)	(1,378)	(93)
EBITDA		5,977	6,404	7,156	701
Depreciation and amortisation		(529)	(529)	(529)	(574)
EBIT		5,448	5,875	6,627	127
Tax expense		(952)	(1,026)	(1,158)	(22)
Debt free net income		4,496	4,848	5,469	105
Add: Depreciation and amortisation		529	529	529	574
Add: Provision for major maintenance		401	401	401	-
(Increase)/ Decrease in net working capital		-	-	-	193
Less: Major maintenance expenses		-	-	(1,603)	-
Debt free cash flow		5,426	5,778	4,796	872
Discount rate (%)		10.60	10.60	10.60	10.60
Present value factor- Mid year discounting		0.24	0.22	0.19	0.18
Present value debt free cash flow		1,291	1,243	933	153



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1.6 WVEPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12
Net revenue		905	1,274	1,409	1,561	1,721	1,902	2,091
Operating expenses		(306)	(401)	(414)	(432)	(402)	(447)	(491)
EBITDA		599	873	995	1,129	1,319	1,455	1,600
Depreciation and amortisation		(169)	(231)	(231)	(231)	(231)	(231)	(231)
EBIT		430	641	764	898	1,087	1,223	1,369
Tax expense		(96)	(112)	(133)	(157)	(190)	(214)	(239)
Debt free net income		334	529	630	741	897	1,009	1,129
Add: Depreciation and amortisation		169	231	231	231	231	231	231
Add: Provision for major maintenance		106	127	127	127	127	130	130
(Increase)/ Decrease in net working capital		149	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(737)	-	-
Debt free cash flow		759	888	989	1,099	518	1,371	1,491
Discount rate (%)		10.46	10.46	10.46	10.46	10.46	10.46	10.46
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.66	0.59	0.54
Present value debt free cash flow		731	784	790	795	340	813	801
Present value for explicit period	9,566							
Enterprise value								9,566

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Aug37
Number of months	12	12	12	12	12	12	5
Net revenue	2,307	2,522	2,778	3,039	3,352	3,672	1,513
Operating expenses	(510)	(530)	(552)	(575)	(540)	(464)	(179)
EBITDA	1,797	1,992	2,226	2,464	2,813	3,208	1,334
Depreciation and amortisation	(231)	(231)	(231)	(231)	(231)	(231)	(87)
EBIT	1,566	1,760	1,994	2,233	2,581	2,977	1,248
Tax expense	(274)	(308)	(405)	(695)	(531)	(874)	(305)
Debt free net income	1,292	1,453	1,589	1,538	2,051	2,103	942
Add: Depreciation and amortisation	231	231	231	231	231	231	87
Add: Provision for major maintenance	130	130	130	130	130	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(27)
Less: Major maintenance expenses	-	-	-	-	(913)	-	-
Debt free cash flow	1,654	1,815	1,951	1,900	1,499	2,334	1,002
Discount rate (%)	10.46	10.46	10.46	10.46	10.46	10.46	10.46
Present value factor- Mid year discounting	0.49	0.44	0.40	0.36	0.33	0.30	0.27
Present value debt free cash flow	804	798	777	685	489	690	268



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1.7 DATRPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12	12	12
Net revenue		4,754	6,587	7,126	7,856	8,814	9,754	10,798	11,918
Operating expenses		(1,638)	(1,885)	(1,802)	(1,734)	(1,936)	(1,943)	(2,089)	(2,165)
EBITDA		3,116	4,701	5,323	6,123	6,878	7,811	8,709	9,754
Depreciation and amortisation		(871)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)
EBIT		2,245	3,519	4,141	4,941	5,696	6,629	7,527	8,572
Tax expense		(640)	(1,529)	(1,542)	(1,979)	(839)	(1,850)	(2,076)	(2,339)
Debt free net income		1,605	1,990	2,599	2,962	4,857	4,779	5,451	6,232
Add: Depreciation and amortisation		871	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Add: Provision for major maintenance		670	792	792	658	792	658	658	658
(Increase)/ Decrease in net working capital		(1)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(585)	-	(3,220)	-	-	-
Debt free cash flow		3,146	3,964	3,988	4,801	3,611	6,618	7,290	8,072
Discount rate (%)		10.16	10.16	10.16	10.16	10.16	10.16	10.16	10.16
Present value factor- Mid year discounting		0.96	0.89	0.80	0.73	0.66	0.60	0.55	0.50
Present value debt free cash flow		3,034	3,513	3,208	3,506	2,394	3,982	3,985	4,005
Present value for explicit period	74,411								
Enterprise value	74,411								

Currency: ₹ mn	Notes	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months		12	12	12	12	12	12	12	12
Net revenue		13,100	14,438	15,940	17,617	19,314	21,265	23,339	25,634
Operating expenses		(2,244)	(2,161)	(2,257)	(2,334)	(2,536)	(2,745)	(2,869)	(3,001)
EBITDA		10,855	12,277	13,684	15,282	16,778	18,520	20,471	22,633
Depreciation and amortisation		(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)
EBIT		9,673	11,095	12,502	14,100	15,596	17,338	19,289	21,451
Tax expense		(2,616)	(2,802)	(3,331)	(2,745)	(4,110)	(4,548)	(5,039)	(5,584)
Debt free net income		7,057	8,294	9,171	11,356	11,486	12,790	14,249	15,868
Add: Depreciation and amortisation		1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Add: Provision for major maintenance		658	658	669	658	669	669	669	669
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	(686)	-	(3,917)	-	-	-	-
Debt free cash flow		8,896	9,447	11,022	9,278	13,337	14,641	16,100	17,719
Discount rate (%)		10.16	10.16	10.16	10.16	10.16	10.16	10.16	10.16
Present value factor- Mid year discounting		0.45	0.41	0.37	0.34	0.31	0.28	0.25	0.23
Present value debt free cash flow		4,005	3,860	4,088	3,124	4,077	4,063	4,056	4,052

Currency: ₹ mn	Notes	Mar41	Mar42	Mar43	Mar44
Number of months		12	12	12	12
Net revenue		28,009	30,676	33,541	36,248
Operating expenses		(2,931)	(2,405)	(3,225)	(2,795)
EBITDA		25,078	28,271	30,315	33,453
Depreciation and amortisation		(1,182)	(1,182)	(1,182)	(1,166)
EBIT		23,896	27,089	29,133	32,287
Tax expense		(5,968)	(6,834)	(6,570)	(7,861)
Debt free net income		17,928	20,255	22,564	24,426
Add: Depreciation and amortisation		1,182	1,182	1,182	1,166
Add: Provision for major maintenance		669	-	669	-
(Increase)/ Decrease in net working capital		-	-	-	19
Less: Major maintenance expenses		(919)	-	(3,764)	-
Debt free cash flow		18,860	21,437	20,651	25,611
Discount rate (%)		10.16	10.16	10.16	10.16
Present value factor- Mid year discounting		0.21	0.19	0.17	0.16
Present value debt free cash flow		3,915	4,040	3,533	3,977



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1.8 GAEPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12	12	12
Net revenue		2,463	3,524	3,810	4,209	4,602	5,046	5,505	6,034
Operating expenses		(1,284)	(823)	(848)	(884)	(919)	(895)	(928)	(1,044)
EBITDA		1,179	2,701	2,962	3,325	3,683	4,152	4,577	4,990
Depreciation and amortisation		(502)	(721)	(779)	(861)	(941)	(1,032)	(1,126)	(1,234)
EBIT		677	1,980	2,183	2,464	2,742	3,119	3,451	3,756
Tax expense		(204)	(346)	(381)	(431)	(479)	(545)	(603)	(656)
Debt free net income		472	1,634	1,801	2,034	2,263	2,574	2,848	3,099
Add: Depreciation and amortisation		502	721	779	861	941	1,032	1,126	1,234
Add: Provision for major maintenance		272	320	320	320	320	320	320	368
(Increase)/ Decrease in net working capital		(154)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,106)	(1,136)	-
Debt free cash flow		1,093	2,675	2,901	3,215	3,524	2,821	3,158	4,702
Discount rate (%)		10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48
Present value debt free cash flow		1,052	2,358	2,312	2,316	2,296	1,661	1,681	2,263
Present value for explicit period	30,514								
Enterprise value		30,514							

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Jun39
Number of months	12	12	12	12	12	12	12	3
Net revenue	6,564	7,155	7,811	8,562	9,336	10,167	11,096	2,681
Operating expenses	(1,116)	(1,159)	(1,204)	(1,253)	(1,230)	(1,283)	(1,010)	(246)
EBITDA	5,448	5,996	6,607	7,309	8,106	8,884	10,086	2,435
Depreciation and amortisation	(1,343)	(1,464)	(1,598)	(1,751)	(1,910)	(2,080)	(2,270)	(548)
EBIT	4,105	4,533	5,009	5,558	6,196	6,804	7,816	1,887
Tax expense	(717)	(792)	(875)	(971)	(1,083)	(1,189)	(2,031)	(759)
Debt free net income	3,388	3,741	4,134	4,587	5,113	5,616	5,786	1,128
Add: Depreciation and amortisation	1,343	1,464	1,598	1,751	1,910	2,080	2,270	548
Add: Provision for major maintenance	368	368	368	368	368	368	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	41
Less: Major maintenance expenses	-	-	-	-	(1,268)	(1,308)	-	-
Debt free cash flow	5,099	5,572	6,100	6,706	6,123	6,755	8,055	1,718
Discount rate (%)	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61
Present value factor- Mid year discounting	0.44	0.39	0.36	0.32	0.29	0.26	0.24	0.21
Present value debt free cash flow	2,219	2,192	2,169	2,156	1,780	1,775	1,914	369

1.9 HTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		795	1,181	1,314	1,456	1,615	1,788	1,969	2,168	2,375
Operating expenses		(628)	(114)	(120)	(130)	(955)	(972)	(964)	(500)	(531)
EBITDA		167	1,067	1,193	1,326	660	816	1,005	1,667	1,844
Depreciation and amortisation		(216)	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)
EBIT		(49)	766	892	1,024	358	515	704	1,366	1,542
Tax expense		-	-	-	-	-	-	-	-	(12)
Debt free net income		(49)	766	892	1,024	358	515	704	1,366	1,531
Add: Depreciation and amortisation		216	301	301	301	301	301	301	301	301
Add: Provision for major maintenance		-	-	-	-	685	685	685	191	191
(Increase)/ Decrease in net working capital		(11)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	(2,054)	-	-
Debt free cash flow		156	1,067	1,193	1,326	1,344	1,500	(364)	1,858	2,023
Discount rate (%)		10.53	10.53	10.53	10.53	10.53	10.53	10.46	10.53	10.53
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48	0.44
Present value debt free cash flow		150	941	953	957	878	887	(196)	899	885
Present value for explicit period	16,915									
Enterprise value	16,915									

Currency: ₹ mn	Notes	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		2,602	2,871	3,165	3,468	3,812	4,181	3,461	3,622	3,800
Operating expenses		(551)	(572)	(595)	(619)	(615)	(677)	(669)	(694)	(720)
EBITDA		2,051	2,299	2,570	2,849	3,197	3,504	2,792	2,928	3,079
Depreciation and amortisation		(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)
EBIT		1,749	1,998	2,269	2,548	2,896	3,203	2,491	2,627	2,778
Tax expense		(547)	(613)	(685)	(758)	(511)	(931)	(753)	(788)	(826)
Debt free net income		1,203	1,384	1,584	1,790	2,385	2,272	1,738	1,839	1,952
Add: Depreciation and amortisation		301	301	301	301	301	301	301	301	301
Add: Provision for major maintenance		191	191	191	191	191	211	211	211	211
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,335)	-	-	-	-
Debt free cash flow		1,695	1,876	2,076	2,282	1,542	2,784	2,250	2,352	2,464
Discount rate (%)		10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53
Present value factor- Mid year discounting		0.40	0.40	0.36	0.32	0.29	0.27	0.24	0.22	0.20
Present value debt free cash flow		671	672	673	669	409	668	489	462	438

Currency: ₹ mn	Notes	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months		12	12	12	12	12	12	12	12	7
Net revenue		6,137	6,753	7,383	8,104	8,858	9,721	10,599	11,587	6,978
Operating expenses		(828)	(866)	(906)	(950)	(967)	(834)	(916)	(973)	(569)
EBITDA		5,309	5,887	6,477	7,154	7,891	8,887	9,683	10,614	6,409
Depreciation and amortisation		(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(903)
EBIT		5,008	5,585	6,176	6,853	7,590	8,586	9,382	10,313	5,506
Tax expense		(1,388)	(1,534)	(1,682)	(1,853)	(1,561)	(2,236)	(2,437)	(2,671)	(1,612)
Debt free net income		3,620	4,052	4,493	5,000	6,029	6,350	6,945	7,642	3,893
Add: Depreciation and amortisation		301	301	301	301	301	301	301	301	903
Add: Provision for major maintenance		211	211	211	211	211	-	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	(8)
Less: Major maintenance expenses		-	-	-	-	(1,899)	-	-	-	-
Debt free cash flow		4,132	4,564	5,005	5,512	4,642	6,651	7,246	7,943	4,789
Discount rate (%)		10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53
Present value factor- Mid year discounting		0.16	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Present value debt free cash flow		664	664	659	656	500	648	639	634	346



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1.10 JLTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		732	1,066	1,131	1,243	1,367	1,507	1,660	1,770	1,934
Operating expenses		(217)	(112)	(117)	(605)	(619)	(615)	(370)	(392)	(408)
EBITDA		515	954	1,014	638	748	892	1,291	1,378	1,526
Depreciation and amortisation		(125)	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)
EBIT		390	778	838	462	572	716	1,115	1,202	1,350
Tax expense		-	-	-	(13)	(249)	-	(332)	(362)	(404)
Debt free net income		390	778	838	449	323	716	783	840	946
Add: Depreciation and amortisation		125	176	176	176	176	176	176	176	176
Add: Provision for major maintenance		-	-	-	394	394	394	126	126	126
(Increase)/ Decrease in net working capital		(1)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,183)	-	-	-
Debt free cash flow		514	954	1,014	1,019	893	103	1,085	1,142	1,249
Discount rate (%)		10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
Present value factor- Mid year discounting		0.96	0.88	0.80	0.73	0.66	0.59	0.54	0.49	0.44
Present value debt free cash flow		495	843	812	739	587	61	585	557	552
Present value for explicit period	11,803									
Enterprise value	11,803									

Currency: ₹ mn	Notes	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		2,126	2,338	2,574	2,814	3,090	3,390	3,741	4,086	4,475
Operating expenses		(424)	(442)	(461)	(459)	(487)	(521)	(545)	(570)	(598)
EBITDA		1,702	1,896	2,113	2,355	2,603	2,869	3,196	3,515	3,878
Depreciation and amortisation		(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)
EBIT		1,526	1,720	1,937	2,179	2,427	2,694	3,020	3,339	3,702
Tax expense		(451)	(502)	(559)	(398)	(683)	(751)	(834)	(914)	(1,006)
Debt free net income		1,075	1,218	1,379	1,781	1,744	1,943	2,186	2,425	2,696
Add: Depreciation and amortisation		176	176	176	176	176	176	176	176	176
Add: Provision for major maintenance		126	126	126	126	123	123	123	123	123
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(885)	-	-	-	-	-
Debt free cash flow		1,378	1,520	1,681	1,198	2,042	2,241	2,485	2,724	2,995
Discount rate (%)		10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40	10.40
Present value factor- Mid year discounting		0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20	0.18
Present value debt free cash flow		552	552	553	357	551	548	550	546	544

Currency: ₹ mn	Notes	Mar43	Mar44	Mar45	Oct45
Number of months		12	12	12	7
Net revenue		4,908	5,391	5,896	3,557
Operating expenses		(627)	(658)	(664)	(325)
EBITDA		4,281	4,733	5,232	3,232
Depreciation and amortisation		(176)	(176)	(176)	(528)
EBIT		4,105	4,557	5,056	2,704
Tax expense		(1,108)	(1,222)	(1,100)	(812)
Debt free net income		2,997	3,336	3,956	1,892
Add: Depreciation and amortisation		176	176	176	528
Add: Provision for major maintenance		123	123	123	-
(Increase)/ Decrease in net working capital		-	-	-	(2)
Less: Major maintenance expenses		-	-	(984)	-
Debt free cash flow		3,296	3,634	3,271	2,418
Discount rate (%)		10.40	10.40	10.40	10.40
Present value factor- Mid year discounting		0.16	0.15	0.13	0.12
Present value debt free cash flow		542	542	441	296



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1.11 JVTP

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		512	742	785	862	950	1,045	1,148	1,225	1,337
Operating expenses		(320)	(102)	(107)	(580)	(592)	(591)	(346)	(366)	(380)
EBITDA		192	640	679	282	358	454	802	859	958
Depreciation and amortisation		(79)	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)
EBIT		113	529	567	171	247	343	691	748	847
Tax expense		-	-	-	(101)	(165)	-	(122)	(238)	(265)
Debt free net income		113	529	567	70	82	343	569	510	582
Add: Depreciation and amortisation		79	111	111	111	111	111	111	111	111
Add: Provision for major maintenance		-	-	-	388	388	388	124	124	124
(Increase)/ Decrease in net working capital		(9)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,163)	-	-	-
Debt free cash flow		182	640	679	568	581	(321)	804	746	817
Discount rate (%)		10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38
Present value factor- Mid year discounting		0.96	0.88	0.80	0.73	0.66	0.60	0.54	0.49	0.44
Present value debt free cash flow		176	565	543	412	382	(191)	434	364	362
Present value for explicit period	7,327									
Enterprise value	7,327									

Currency: ₹ mn	Notes	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		1,475	1,619	1,782	1,951	2,138	2,343	2,584	2,828	3,093
Operating expenses		(395)	(410)	(427)	(428)	(450)	(479)	(501)	(523)	(547)
EBITDA		1,081	1,208	1,355	1,523	1,687	1,864	2,084	2,305	2,545
Depreciation and amortisation		(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)
EBIT		969	1,097	1,244	1,412	1,576	1,753	1,972	2,194	2,434
Tax expense		(298)	(331)	(369)	(194)	(453)	(498)	(554)	(609)	(670)
Debt free net income		672	766	875	1,219	1,123	1,255	1,419	1,584	1,764
Add: Depreciation and amortisation		111	111	111	111	111	111	111	111	111
Add: Provision for major maintenance		124	124	124	124	120	120	120	120	120
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(869)	-	-	-	-	-
Debt free cash flow		907	1,001	1,110	585	1,354	1,486	1,650	1,815	1,995
Discount rate (%)		10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38
Present value factor- Mid year discounting		0.40	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20
Present value debt free cash flow		364	364	365	174	366	364	366	365	363

Currency: ₹ mn	Notes	Mar43	Mar44	Mar45	Oct45
Number of months		12	12	12	7
Net revenue		3,391	3,729	4,073	2,457
Operating expenses		(573)	(601)	(608)	(292)
EBITDA		2,818	3,129	3,466	2,165
Depreciation and amortisation		(111)	(111)	(111)	(333)
EBIT		2,707	3,018	3,355	1,832
Tax expense		(739)	(817)	(661)	(544)
Debt free net income		1,968	2,200	2,693	1,288
Add: Depreciation and amortisation		111	111	111	333
Add: Provision for major maintenance		120	120	120	-
(Increase)/ Decrease in net working capital		-	-	-	(0)
Less: Major maintenance expenses		-	-	(958)	-
Debt free cash flow		2,199	2,431	1,967	1,621
Discount rate (%)		10.38	10.38	10.38	10.38
Present value factor- Mid year discounting		0.16	0.15	0.14	0.12
Present value debt free cash flow		362	363	266	199



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1.12 LRTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		540	731	796	877	967	1,059	1,208	1,272	1,390
Operating expenses		(832)	(153)	(159)	(171)	(183)	(1,133)	(1,151)	(1,147)	(589)
EBITDA		(292)	578	637	705	783	(74)	57	124	801
Depreciation and amortisation		(107)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
EBIT		(399)	428	487	556	634	(224)	(92)	(26)	651
Tax expense		-	-	-	-	-	-	(65)	-	-
Debt free net income		(399)	428	487	556	634	(224)	(157)	(26)	651
Add: Depreciation and amortisation		107	150	150	150	150	150	150	150	150
Add: Provision for major maintenance		-	-	-	-	-	805	805	805	216
(Increase)/ Decrease in net working capital		9	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	-	(2,415)	-
Debt free cash flow		(283)	578	637	705	783	731	798	(1,486)	1,017
Discount rate (%)		10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48	0.44
Present value debt free cash flow		(272)	510	508	509	511	431	426	(717)	444
Present value for explicit period	7,612									
Enterprise value										7,612

Currency: ₹ mn	Notes	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		1,525	1,659	1,830	2,072	2,174	2,382	2,611	2,843	3,119
Operating expenses		(622)	(645)	(670)	(697)	(723)	(725)	(553)	(600)	(635)
EBITDA		903	1,014	1,160	1,375	1,451	1,657	2,057	2,243	2,484
Depreciation and amortisation		(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
EBIT		753	864	1,010	1,225	1,301	1,507	1,908	2,093	2,334
Tax expense		(131)	(303)	(342)	(397)	(417)	(89)	(516)	(563)	(624)
Debt free net income		622	561	668	828	884	1,418	1,391	1,529	1,710
Add: Depreciation and amortisation		150	150	150	150	150	150	150	150	150
Add: Provision for major maintenance		216	216	216	216	216	216	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,510)	-	-	-
Debt free cash flow		988	926	1,034	1,194	1,249	273	1,541	1,679	1,860
Discount rate (%)		10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57
Present value factor- Mid year discounting		0.39	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18
Present value debt free cash flow		390	331	334	349	330	65	333	328	329

Currency: ₹ mn	Notes	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months		12	12	12	12	12	12	12	12	7
Net revenue		3,552	3,722	4,069	4,434	3,652	3,822	4,147	6,438	3,872
Operating expenses		(675)	(711)	(753)	(763)	(778)	(830)	(879)	(1,011)	(590)
EBITDA		2,877	3,011	3,316	3,672	2,874	2,992	3,268	5,427	3,282
Depreciation and amortisation		(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(450)
EBIT		2,727	2,861	3,166	3,522	2,724	2,842	3,118	5,277	2,833
Tax expense		(723)	(757)	(834)	(924)	(723)	(753)	(822)	(1,366)	(826)
Debt free net income		2,004	2,104	2,332	2,598	2,001	2,089	2,296	3,911	2,007
Add: Depreciation and amortisation		150	150	150	150	150	150	150	150	450
Add: Provision for major maintenance		-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	-	-	-
Debt free cash flow		2,153	2,253	2,482	2,748	2,151	2,239	2,446	4,061	2,456
Discount rate (%)		10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57
Present value factor- Mid year discounting		0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Present value debt free cash flow		344	326	324	325	230	216	214	321	176



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1.13 KMTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		925	1,323	1,466	1,623	1,786	1,974	2,039	2,151	2,355
Operating expenses		(511)	(591)	(608)	(631)	(585)	(645)	(701)	(723)	(749)
EBITDA		414	732	858	992	1,201	1,329	1,338	1,428	1,606
Depreciation and amortisation		(209)	(295)	(295)	(295)	(295)	(295)	(295)	(295)	(295)
EBIT		205	438	564	698	907	1,034	1,043	1,133	1,311
Tax expense		-	-	-	-	-	-	-	(234)	(443)
Debt free net income		205	438	564	698	907	1,034	1,043	899	869
Add: Depreciation and amortisation		209	295	295	295	295	295	295	295	295
Add: Provision for major maintenance		201	235	235	235	235	238	238	238	238
(Increase)/ Decrease in net working capital		(26)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,228)	-	-	-	-
Debt free cash flow		589	967	1,093	1,227	208	1,567	1,576	1,432	1,402
Discount rate (%)		10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.54	0.48	0.44
Present value debt free cash flow		567	853	873	886	136	927	843	693	614
Present value for explicit period	13,313									
Enterprise value										13,313

Currency: ₹ mn	Notes	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41
Number of months		12	12	12	12	12	12	12	12
Net revenue		2,591	2,856	3,144	3,441	3,780	4,155	4,574	4,997
Operating expenses		(775)	(804)	(748)	(583)	(662)	(698)	(736)	(776)
EBITDA		1,816	2,052	2,396	2,858	3,119	3,457	3,838	4,221
Depreciation and amortisation		(295)	(295)	(295)	(295)	(295)	(295)	(295)	(295)
EBIT		1,521	1,758	2,102	2,564	2,824	3,162	3,543	3,926
Tax expense		(501)	(564)	(234)	(713)	(780)	(866)	(963)	(1,060)
Debt free net income		1,021	1,193	1,867	1,851	2,044	2,296	2,580	2,866
Add: Depreciation and amortisation		295	295	295	295	295	295	295	295
Add: Provision for major maintenance		238	238	238	-	-	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(1,667)	-	-	-	-	-
Debt free cash flow		1,553	1,726	733	2,146	2,339	2,591	2,875	3,161
Discount rate (%)		10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52
Present value factor- Mid year discounting		0.40	0.36	0.32	0.29	0.27	0.24	0.22	0.20
Present value debt free cash flow		616	619	238	630	621	623	625	622

Currency: ₹ mn	Notes	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months		12	12	12	12	7
Net revenue		5,489	5,886	4,857	5,074	2,926
Operating expenses		(819)	(754)	(741)	(809)	(469)
EBITDA		4,670	5,132	4,117	4,265	2,457
Depreciation and amortisation		(295)	(295)	(295)	(295)	(884)
EBIT		4,375	4,838	3,822	3,970	1,573
Tax expense		(1,174)	(1,290)	(1,035)	(1,073)	(616)
Debt free net income		3,201	3,547	2,787	2,898	957
Add: Depreciation and amortisation		295	295	295	295	884
Add: Provision for major maintenance		-	-	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	(28)
Less: Major maintenance expenses		-	-	-	-	-
Debt free cash flow		3,496	3,842	3,081	3,192	1,812
Discount rate (%)		10.52	10.52	10.52	10.52	10.52
Present value factor- Mid year discounting		0.18	0.16	0.15	0.13	0.12
Present value debt free cash flow		622	619	449	421	216



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1.14 MKTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12
Net revenue		859	1,256	1,379	1,527	1,667	1,391	1,459
Operating expenses		(430)	(422)	(436)	(455)	(446)	(478)	(502)
EBITDA		429	833	943	1,072	1,222	913	957
Depreciation and amortisation		(196)	(276)	(276)	(276)	(276)	(276)	(276)
EBIT		233	557	667	796	945	637	681
Tax expense		-	-	-	-	-	-	-
Debt free net income		233	557	667	796	945	637	681
Add: Depreciation and amortisation		196	276	276	276	276	276	276
Add: Provision for major maintenance		150	150	150	150	150	180	180
(Increase)/ Decrease in net working capital		8	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(751)	-	-
Debt free cash flow		587	984	1,093	1,223	620	1,093	1,137
Discount rate (%)		10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.54
Present value debt free cash flow		566	868	873	884	406	647	609
Present value for explicit period	13,825							
Enterprise value	13,825							

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38
Number of months	12	12	12	12	12	12	12
Net revenue	1,509	2,423	2,672	2,924	3,200	3,504	3,868
Operating expenses	(519)	(593)	(617)	(641)	(668)	(670)	(782)
EBITDA	990	1,829	2,056	2,283	2,532	2,834	3,086
Depreciation and amortisation	(276)	(276)	(276)	(276)	(276)	(276)	(276)
EBIT	714	1,553	1,779	2,007	2,256	2,557	2,809
Tax expense	-	(394)	(545)	(607)	(673)	(389)	(831)
Debt free net income	714	1,159	1,234	1,400	1,583	2,169	1,979
Add: Depreciation and amortisation	276	276	276	276	276	276	276
Add: Provision for major maintenance	180	180	180	180	180	180	236
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	-	(1,440)	-
Debt free cash flow	1,170	1,615	1,690	1,856	2,039	1,185	2,491
Discount rate (%)	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting	0.48	0.44	0.40	0.36	0.32	0.29	0.27
Present value debt free cash flow	567	708	671	666	663	348	663

Currency: ₹ mn	Mar39	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	12	7
Net revenue	4,204	4,639	5,074	5,562	6,086	6,671	7,269	4,382
Operating expenses	(840)	(875)	(912)	(951)	(992)	(974)	(814)	(494)
EBITDA	3,364	3,764	4,162	4,611	5,094	5,698	6,456	3,889
Depreciation and amortisation	(276)	(276)	(276)	(276)	(276)	(276)	(276)	(829)
EBIT	3,088	3,488	3,886	4,335	4,818	5,421	6,179	3,060
Tax expense	(902)	(1,004)	(1,105)	(1,218)	(1,340)	(1,076)	(1,624)	(977)
Debt free net income	2,186	2,484	2,781	3,116	3,478	4,345	4,555	2,083
Add: Depreciation and amortisation	276	276	276	276	276	276	276	829
Add: Provision for major maintenance	236	236	236	236	236	236	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(87)
Less: Major maintenance expenses	-	-	-	-	-	(1,655)	-	-
Debt free cash flow	2,698	2,997	3,294	3,629	3,990	3,203	4,832	2,826
Discount rate (%)	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting	0.24	0.22	0.20	0.18	0.16	0.15	0.13	0.12
Present value debt free cash flow	650	653	649	647	644	468	639	338



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1.15 KETPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		511	744	816	895	974	1,080	1,178	1,281	1,394
Operating expenses		(489)	(408)	(419)	(435)	(422)	(458)	(488)	(505)	(523)
EBITDA		22	336	397	460	552	622	690	776	871
Depreciation and amortisation		(130)	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)
EBIT		(107)	155	216	279	371	441	509	595	690
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		(107)	155	216	279	371	441	509	595	690
Add: Depreciation and amortisation		130	181	181	181	181	181	181	181	181
Add: Provision for major maintenance		147	172	172	172	172	178	178	178	178
(Increase)/ Decrease in net working capital		(6)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(899)	-	-	-	-
Debt free cash flow		164	508	569	632	(175)	800	868	954	1,049
Discount rate (%)		10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48	0.44
Present value debt free cash flow		158	448	454	456	(114)	472	463	460	458
Present value for explicit period	8,407									
Enterprise value										8,407

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	1,531	1,667	1,838	1,990	2,176	2,382	2,594	2,816	3,071
Operating expenses	(541)	(561)	(547)	(602)	(644)	(669)	(696)	(724)	(753)
EBITDA	989	1,106	1,292	1,387	1,532	1,713	1,898	2,092	2,318
Depreciation and amortisation	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)
EBIT	808	925	1,111	1,206	1,351	1,531	1,717	1,911	2,137
Tax expense	(38)	(315)	(50)	(393)	(431)	(477)	(525)	(574)	(631)
Debt free net income	771	611	1,061	813	920	1,054	1,193	1,337	1,506
Add: Depreciation and amortisation	181	181	181	181	181	181	181	181	181
Add: Provision for major maintenance	178	178	178	195	195	195	195	195	195
(Increase)/ Decrease in net working capital	-	-	(1,246)	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
Debt free cash flow	1,130	970	173	1,189	1,295	1,430	1,568	1,713	1,881
Discount rate (%)	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting	0.39	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18
Present value debt free cash flow	446	346	56	347	342	341	338	334	332

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net revenue	3,346	3,652	3,999	3,261	3,396	3,545	5,624	6,090	3,650
Operating expenses	(741)	(601)	(659)	(628)	(662)	(698)	(841)	(888)	(517)
EBITDA	2,605	3,051	3,339	2,633	2,734	2,847	4,783	5,202	3,133
Depreciation and amortisation	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(543)
EBIT	2,424	2,870	3,158	2,452	2,553	2,666	4,602	5,021	2,590
Tax expense	(361)	(767)	(840)	(662)	(688)	(716)	(1,204)	(1,309)	(788)
Debt free net income	2,063	2,103	2,318	1,789	1,865	1,950	3,398	3,712	1,801
Add: Depreciation and amortisation	181	181	181	181	181	181	181	181	543
Add: Provision for major maintenance	195	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	5
Less: Major maintenance expenses	(1,362)	-	-	-	-	-	-	-	-
Debt free cash flow	1,077	2,284	2,499	1,970	2,046	2,131	3,579	3,893	2,350
Discount rate (%)	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Present value debt free cash flow	172	330	326	233	218	206	312	307	168



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1.16 SMTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		545	793	871	956	1,050	1,147	1,259	1,376	1,503
Operating expenses		(372)	(404)	(415)	(431)	(419)	(452)	(483)	(500)	(518)
EBITDA		173	389	456	524	631	695	776	876	986
Depreciation and amortisation		(131)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)
EBIT		42	206	272	341	448	512	593	693	803
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		42	206	272	341	448	512	593	693	803
Add: Depreciation and amortisation		131	183	183	183	183	183	183	183	183
Add: Provision for major maintenance		141	165	165	165	165	167	167	167	167
(Increase)/ Decrease in net working capital		(5)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(861)	-	-	-	-
Debt free cash flow		309	554	620	689	(65)	863	944	1,044	1,153
Discount rate (%)		10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48	0.44
Present value debt free cash flow		297	488	495	497	(42)	510	504	505	504
Present value for explicit period	9,463									
Enterprise value										9,463

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	1,645	1,791	1,966	2,135	2,333	2,553	2,788	3,022	3,313
Operating expenses	(537)	(557)	(542)	(598)	(640)	(666)	(693)	(721)	(752)
EBITDA	1,108	1,235	1,423	1,537	1,692	1,887	2,095	2,301	2,561
Depreciation and amortisation	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)
EBIT	925	1,051	1,240	1,353	1,509	1,704	1,912	2,118	2,378
Tax expense	(209)	(344)	(99)	(428)	(468)	(518)	(571)	(624)	(690)
Debt free net income	715	707	1,141	926	1,041	1,185	1,341	1,494	1,689
Add: Depreciation and amortisation	183	183	183	183	183	183	183	183	183
Add: Provision for major maintenance	167	167	167	183	183	183	183	183	183
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,171)	-	-	-	-	-	-
Debt free cash flow	1,066	1,058	320	1,292	1,407	1,552	1,707	1,861	2,055
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18
Present value debt free cash flow	422	379	104	378	373	372	370	365	365

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net revenue	3,596	3,940	4,300	4,685	5,074	5,570	4,520	4,704	2,690
Operating expenses	(739)	(612)	(671)	(710)	(750)	(794)	(758)	(798)	(463)
EBITDA	2,857	3,328	3,629	3,976	4,324	4,776	3,763	3,906	2,228
Depreciation and amortisation	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(550)
EBIT	2,673	3,144	3,445	3,793	4,141	4,593	3,580	3,722	1,678
Tax expense	(442)	(837)	(913)	(1,000)	(1,088)	(1,202)	(947)	(983)	(560)
Debt free net income	2,232	2,308	2,533	2,792	3,053	3,391	2,633	2,740	1,118
Add: Depreciation and amortisation	183	183	183	183	183	183	183	183	550
Add: Provision for major maintenance	183	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	3
Less: Major maintenance expenses	(1,281)	-	-	-	-	-	-	-	-
Debt free cash flow	1,317	2,491	2,716	2,976	3,236	3,574	2,816	2,923	1,670
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.16	0.15	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Present value debt free cash flow	211	362	357	353	348	347	248	232	120



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1.17 NKTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		524	760	831	918	1,014	1,112	1,225	1,337	1,456
Operating expenses		(629)	(410)	(422)	(439)	(427)	(461)	(493)	(510)	(529)
EBITDA		(104)	349	409	479	587	651	733	827	927
Depreciation and amortisation		(157)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)
EBIT		(261)	131	191	260	368	432	514	608	708
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		(261)	131	191	260	368	432	514	608	708
Add: Depreciation and amortisation		157	219	219	219	219	219	219	219	219
Add: Provision for major maintenance		138	161	161	161	161	164	164	164	164
(Increase)/ Decrease in net working capital		(2)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(845)	-	-	-	-
Debt free cash flow		31	511	571	640	(97)	815	897	991	1,091
Discount rate (%)		10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.53	0.48	0.44
Present value debt free cash flow		30	450	455	461	(63)	480	477	477	475
Present value for explicit period	9,154									
Enterprise value										

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12	12
Net revenue	1,598	1,751	1,919	2,090	2,280	2,498	2,741	2,983	3,255	3,559
Operating expenses	(549)	(570)	(557)	(636)	(680)	(706)	(735)	(765)	(796)	(786)
EBITDA	1,049	1,181	1,363	1,454	1,600	1,792	2,007	2,219	2,459	2,773
Depreciation and amortisation	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)
EBIT	831	962	1,144	1,235	1,381	1,573	1,788	2,000	2,240	2,554
Tax expense	-	-	(65)	(411)	(449)	(499)	(554)	(608)	(669)	(391)
Debt free net income	831	962	1,079	824	932	1,074	1,234	1,392	1,572	2,163
Add: Depreciation and amortisation	219	219	219	219	219	219	219	219	219	219
Add: Provision for major maintenance	164	164	164	202	202	202	202	202	202	202
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,148)	-	-	-	-	-	-	(1,417)
Debt free cash flow	1,213	1,345	313	1,245	1,353	1,495	1,655	1,814	1,993	1,167
Discount rate (%)	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61
Present value factor- Mid year discounting	0.39	0.36	0.32	0.29	0.26	0.24	0.21	0.19	0.18	0.16
Present value debt free cash flow	477	478	101	362	356	355	356	352	350	185

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Mar51	Sep51
Number of months	12	12	12	12	12	12	12	12	6
Net revenue	3,902	3,181	3,320	3,463	5,584	6,066	6,620	7,205	3,553
Operating expenses	(641)	(635)	(669)	(705)	(847)	(895)	(947)	(1,002)	(432)
EBITDA	3,261	2,547	2,651	2,758	4,737	5,170	5,672	6,203	3,121
Depreciation and amortisation	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(635)
EBIT	3,042	2,328	2,432	2,539	4,518	4,951	5,453	5,984	2,487
Tax expense	(820)	(640)	(667)	(694)	(1,192)	(1,301)	(1,427)	(1,561)	(785)
Debt free net income	2,222	1,687	1,765	1,845	3,326	3,650	4,026	4,423	1,701
Add: Depreciation and amortisation	219	219	219	219	219	219	219	219	635
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	71
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
Debt free cash flow	2,441	1,906	1,984	2,064	3,545	3,869	4,245	4,642	2,407
Discount rate (%)	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61	10.61
Present value factor- Mid year discounting	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06
Present value debt free cash flow	350	247	233	219	340	335	332	329	154

1.18 APEL

Currency: ₹ mn	Notes	Mar25	Mar26	Sep26
Number of months		9	12	6
Net revenue		1,130	1,130	565
Operating expenses		(964)	(215)	(124)
EBITDA		166	915	441
Depreciation and amortisation		(1)	(1)	(0)
EBIT		166	914	441
Tax expense		-	-	-
Debt free net income		166	914	441
Add: Depreciation and amortisation		1	1	0
Add: Provision for major maintenance		780	-	-
(Increase)/ Decrease in net working capital		168	-	66
Less: Major maintenance expenses		(780)	-	-
Debt free cash flow		335	915	507
Discount rate (%)		10.66	10.66	10.66
Present value factor- Mid year discounting		0.96	0.88	0.80
Present value debt free cash flow		322	806	404
Present value for explicit period	1,532			
Enterprise value		1,532		



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1.19 BWHPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12
Total Annuity		1,001	922	905	883	870	853
Operating expenses		(317)	(231)	(242)	(256)	(251)	(301)
EBITDA		684	692	662	626	619	552
Depreciation and amortisation		(208)	(208)	(208)	(208)	(208)	(208)
EBIT		476	484	454	418	411	344
Tax expense		-	(92)	(124)	(128)	(66)	(133)
Debt free net income		476	391	330	291	345	211
Add: Depreciation and amortisation		208	208	208	208	208	208
(Increase)/ Decrease in net working capital		65	65	-	-	-	-
Add: Provision for Major maintenance		34	34	34	34	34	61
Less: Major maintenance expenses		-	-	-	-	(275)	-
Debt free cash flow		783	699	573	533	313	481
Discount rate (%)		8.45	8.45	8.45	8.45	8.45	8.45
Present value factor- Mid year discounting		0.97	0.90	0.83	0.77	0.71	0.65
Present value debt free cash flow		760	631	477	409	221	314
Present value for explicit period	3,894						
Enterprise value		3,894					
Add: Deferred consideration	86						
Adjusted Enterprise value		3,980					

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Sep36
Number of months	12	12	12	12	12	12	6
Total Annuity	839	824	808	787	753	750	363
Operating expenses	(325)	(340)	(355)	(371)	(388)	(380)	(169)
EBITDA	514	485	453	416	365	371	194
Depreciation and amortisation	(208)	(208)	(208)	(208)	(208)	(208)	(100)
EBIT	306	277	245	208	157	163	94
Tax expense	(128)	(125)	(120)	(113)	(102)	-	(34)
Debt free net income	177	152	125	95	55	163	60
Add: Depreciation and amortisation	208	208	208	208	208	208	100
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	8
Add: Provision for Major maintenance	61	61	61	61	61	61	-
Less: Major maintenance expenses	-	-	-	-	-	(429)	-
Debt free cash flow	447	421	394	364	324	3	168
Discount rate (%)	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Present value factor- Mid year discounting	0.60	0.56	0.51	0.47	0.44	0.40	0.37
Present value debt free cash flow	269	234	202	172	141	1	62



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1.20 MSHPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12
Total Annuity		1,144	1,003	983	959	944	926
Operating expenses		(426)	(244)	(256)	(271)	(265)	(320)
EBITDA		718	759	726	688	680	606
Depreciation and amortisation		(158)	(211)	(211)	(211)	(211)	(211)
EBIT		560	549	515	477	469	395
Tax expense		(57)	(118)	(130)	(136)	(72)	(143)
Debt free net income		502	430	385	341	397	252
Add: Depreciation and amortisation		158	211	211	211	211	211
(Increase)/ Decrease in net working capital		55	56	-	-	-	-
Add: Provision for Major maintenance		36	36	36	36	36	67
Less: Major maintenance expenses		-	-	-	-	(291)	-
Debt free cash flow		751	733	632	588	353	530
Discount rate (%)		8.29	8.29	8.29	8.29	8.29	8.29
Present value factor- Mid year discounting		0.97	0.91	0.84	0.77	0.71	0.66
Present value debt free cash flow		729	664	529	454	252	349
Present value for explicit period	4,274						
Enterprise value		4,274					
Add: Deferred consideration	297						
Adjusted Enterprise value		4,570					

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Nov36
Number of months	12	12	12	12	12	12	8
Total Annuity	911	896	879	861	825	815	748
Operating expenses	(346)	(361)	(378)	(395)	(413)	(403)	(246)
EBITDA	565	535	501	466	413	412	502
Depreciation and amortisation	(211)	(211)	(211)	(211)	(211)	(211)	(140)
EBIT	354	324	290	255	202	201	362
Tax expense	(140)	(137)	(132)	(126)	(115)	-	(110)
Debt free net income	214	187	158	129	87	201	252
Add: Depreciation and amortisation	211	211	211	211	211	211	140
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	8
Add: Provision for Major maintenance	67	67	67	67	67	67	-
Less: Major maintenance expenses	-	-	-	-	-	(472)	-
Debt free cash flow	493	465	436	408	366	7	401
Discount rate (%)	8.29	8.29	8.29	8.29	8.29	8.29	8.29
Present value factor- Mid year discounting	0.61	0.56	0.52	0.48	0.44	0.41	0.38
Present value debt free cash flow	299	261	226	195	162	3	151



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1.21 MHPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12
Total Annuity		947	843	826	807	794	780
Operating expenses		(441)	(267)	(279)	(293)	(286)	(328)
EBITDA		506	576	546	513	509	452
Depreciation and amortisation		(170)	(170)	(170)	(170)	(170)	(170)
EBIT		337	406	377	344	339	282
Tax expense		-	(14)	(104)	(108)	-	(99)
Debt free net income		337	392	272	235	339	183
Add: Depreciation and amortisation		170	170	170	170	170	170
(Increase)/ Decrease in net working capital		72	72	-	-	-	-
Add: Provision for Major maintenance		65	65	65	65	65	83
Less: Major maintenance expenses		-	-	-	-	(521)	-
Debt free cash flow		643	699	507	470	53	436
Discount rate (%)		8.60	8.60	8.60	8.60	8.60	8.60
Present value factor- Mid year discounting		0.97	0.90	0.83	0.76	0.70	0.65
Present value debt free cash flow		624	630	421	360	37	283
Present value for explicit period	3,317						
Enterprise value	3,317						
Add: Deferred consideration	73						
Adjusted Enterprise value	3,391						

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Dec36
Number of months	12	12	12	12	12	12	9
Total Annuity	767	755	741	726	697	651	667
Operating expenses	(353)	(367)	(382)	(399)	(416)	(406)	(267)
EBITDA	414	388	359	328	282	245	400
Depreciation and amortisation	(170)	(170)	(170)	(170)	(170)	(170)	(127)
EBIT	245	218	189	158	112	75	273
Tax expense	(109)	(107)	(102)	(97)	(87)	-	(22)
Debt free net income	135	112	87	61	25	75	250
Add: Depreciation and amortisation	170	170	170	170	170	170	127
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	153
Add: Provision for Major maintenance	83	83	83	83	83	83	-
Less: Major maintenance expenses	-	-	-	-	-	(580)	-
Debt free cash flow	388	364	339	314	278	(252)	530
Discount rate (%)	8.60	8.60	8.60	8.60	8.60	8.60	8.60
Present value factor- Mid year discounting	0.60	0.55	0.51	0.47	0.43	0.40	0.36
Present value debt free cash flow	232	200	172	146	119	(100)	193



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1.22 KSIPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12
Total Annuity		545	948	927	906	889	873
Operating expenses		(183)	(197)	(208)	(219)	(216)	(252)
EBITDA		362	751	719	686	674	621
Depreciation and amortisation		(228)	(228)	(228)	(228)	(228)	(228)
EBIT		134	524	491	458	446	393
Tax expense		-	(51)	(139)	(143)	(89)	(147)
Debt free net income		134	473	352	315	357	246
Add: Depreciation and amortisation		228	228	228	228	228	228
(Increase)/ Decrease in net working capital		51	51	-	-	-	-
Add Provision for Major maintenance		30	30	30	30	30	47
Less: Major maintenance expenses		-	-	-	-	(239)	-
Debt free cash flow		443	782	610	573	376	521
Discount rate (%)		8.38	8.38	8.38	8.38	8.38	8.38
Present value factor- Mid year discounting		0.97	0.90	0.83	0.77	0.71	0.66
Present value debt free cash flow		430	707	509	441	267	341
Present value for explicit period	3,983						
Enterprise value	3,983						
Add: Deferred consideration	140						
Adjusted Enterprise value	4,123						

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	12	12	2
Total Annuity	858	843	826	805	770	767	371
Operating expenses	(272)	(284)	(297)	(311)	(326)	(320)	(49)
EBITDA	586	558	529	494	445	447	322
Depreciation and amortisation	(228)	(228)	(228)	(228)	(228)	(228)	(37)
EBIT	358	331	301	266	217	219	285
Tax expense	(144)	(141)	(136)	(130)	(119)	(38)	(70)
Debt free net income	214	190	165	136	98	181	215
Add: Depreciation and amortisation	228	228	228	228	228	228	37
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	6
Add Provision for Major maintenance	47	47	47	47	47	47	-
Less: Major maintenance expenses	-	-	-	-	-	(329)	-
Debt free cash flow	489	465	439	411	373	127	258
Discount rate (%)	8.38	8.38	8.38	8.38	8.38	8.38	8.38
Present value factor- Mid year discounting	0.60	0.56	0.51	0.48	0.44	0.40	0.37
Present value debt free cash flow	296	259	226	195	163	51	96



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1.23 KSPPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12
Total Annuity		722	1,133	1,074	1,050	1,029	1,010
Operating expenses		(264)	(294)	(306)	(320)	(311)	(359)
EBITDA		457	839	768	730	719	652
Depreciation and amortisation		(263)	(263)	(263)	(263)	(263)	(263)
EBIT		194	576	505	467	455	388
Tax expense		-	-	(79)	(145)	(7)	(156)
Debt free net income		194	576	426	322	448	233
Add: Depreciation and amortisation		263	263	263	263	263	263
(Increase)/ Decrease in net working capital		125	125	-	-	-	-
Add: Provision for Major maintenance		74	74	74	74	74	96
Less: Major maintenance expenses		-	-	-	-	(592)	-
Debt free cash flow		657	1,038	763	659	193	592
Discount rate (%)		8.54	8.54	8.54	8.54	8.54	8.54
Present value factor- Mid year discounting		0.97	0.90	0.83	0.77	0.71	0.65
Present value debt free cash flow		637	937	635	505	136	385
Present value for explicit period	4,647						
Enterprise value		4,647					
Add: Deferred consideration	20						
Adjusted Enterprise value		4,667					

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Oct36
Number of months	12	12	12	12	12	12	6
Total Annuity	992	975	955	935	896	860	837
Operating expenses	(386)	(401)	(418)	(435)	(453)	(442)	(195)
EBITDA	606	573	538	500	443	417	642
Depreciation and amortisation	(263)	(263)	(263)	(263)	(263)	(263)	(135)
EBIT	343	310	275	237	180	154	507
Tax expense	(152)	(150)	(146)	(140)	(128)	-	(98)
Debt free net income	190	160	129	97	52	154	409
Add: Depreciation and amortisation	263	263	263	263	263	263	135
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	56
Add: Provision for Major maintenance	96	96	96	96	96	96	-
Less: Major maintenance expenses	-	-	-	-	-	(673)	-
Debt free cash flow	550	519	488	457	411	(160)	600
Discount rate (%)	8.54	8.54	8.54	8.54	8.54	8.54	8.54
Present value factor- Mid year discounting	0.60	0.55	0.51	0.47	0.43	0.40	0.37
Present value debt free cash flow	329	287	248	214	177	(63)	220



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1.24 KTIPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12
Total Annuity		630	1,374	1,339	1,306	1,279	1,253
Operating expenses		(327)	(318)	(330)	(344)	(337)	(395)
EBITDA		303	1,056	1,009	962	942	858
Depreciation and amortisation		(304)	(305)	(305)	(305)	(305)	(305)
EBIT		(2)	751	704	658	638	554
Tax expense		-	(16)	(200)	(209)	-	(212)
Debt free net income		(2)	735	504	449	638	342
Add: Depreciation and amortisation		304	305	305	305	305	305
(Increase)/ Decrease in net working capital		183	73	-	-	-	-
Add: Provision for Major maintenance		112	112	112	112	112	146
Less: Major maintenance expenses		-	-	-	-	(899)	-
Debt free cash flow		598	1,225	921	866	156	793
Discount rate (%)		8.48	8.48	8.48	8.48	8.48	8.48
Present value factor- Mid year discounting		0.97	0.90	0.83	0.77	0.71	0.65
Present value debt free cash flow		580	1,107	767	664	110	517
Present value for explicit period	5,516						
Enterprise value			5,516				
Add: Deferred consideration			2				
Adjusted Enterprise value			5,518				

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	12	12	1
Total Annuity	1,228	1,203	1,176	1,143	1,089	1,033	570
Operating expenses	(420)	(435)	(450)	(467)	(484)	(475)	(43)
EBITDA	808	769	726	676	605	558	527
Depreciation and amortisation	(305)	(305)	(305)	(305)	(305)	(305)	(33)
EBIT	503	464	421	371	300	254	495
Tax expense	(214)	(211)	(205)	(196)	(181)	-	(28)
Debt free net income	289	253	216	175	120	254	467
Add: Depreciation and amortisation	305	305	305	305	305	305	33
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(14)
Add: Provision for Major maintenance	146	146	146	146	146	146	-
Less: Major maintenance expenses	-	-	-	-	-	(1,023)	-
Debt free cash flow	740	704	667	626	570	(318)	485
Discount rate (%)	8.48	8.48	8.48	8.48	8.48	8.48	8.48
Present value factor- Mid year discounting	0.60	0.55	0.51	0.47	0.43	0.40	0.37
Present value debt free cash flow	445	390	341	295	248	(127)	179

2. Detailed WACC Computation

Computation of Cost of Equity

- Based on the parameters mentioned above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Risk-free rate (%)	a	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Beta	b	0.89	0.90	0.89	0.89	0.89	0.88	0.86	0.89
Equity market risk premium (%)	c	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Cost of equity capital (%)		13.2	13.2	13.2	13.2	13.2	13.1	12.9	13.2

Particulars	Notes	HTPL	JLTP	JVTP	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Risk-free rate (%)	a	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Beta	b	0.89	0.88	0.87	0.89	0.89	0.88	0.89	0.89	0.89
Equity market risk premium (%)	c	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Cost of equity capital (%)		13.1	13.0	13.0	13.1	13.1	13.1	13.1	13.1	13.2

Particulars	Notes	APEL	BWHPL	MSHPL	MHPL	KTIPL	KSIPL	KSPPL
Debt borrowing rate of the InvIT (%)	d	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Additional risk premium (%)	d	4.0	5.0	5.0	5.0	5.0	5.0	5.0
Cost of equity capital (%)		12.2	13.2	13.2	13.2	13.2	13.2	13.2

Computation of Cost of Debt

- Based on the parameters mentioned above, the cost of debt for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Debt borrowing rate (%)	e	8.2	8.4	8.2	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	16.7	16.5	17.4	16.6	17.5	20.3	26.6	17.3
After-tax cost of debt (%)		6.8	7.0	6.8	6.8	6.8	6.5	6.0	6.8

Particulars	Notes	HTPL	JLTP	JVTP	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Debt borrowing rate (%)	e	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	18.9	21.7	22.0	18.1	19.1	19.4	18.0	18.7	17.3
After-tax cost of debt (%)		6.7	6.4	6.4	6.7	6.6	6.6	6.7	6.7	6.8

Particulars	Notes	APEL	BWHPL	MSHPL	MHPL	KTIPL	KSIPL	KSPPL
Debt borrowing rate (%)	e	10.0	8.2	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	-	21.7	24.6	19.2	21.3	23.1	20.2
After-tax cost of debt (%)		10.0	6.4	6.2	6.6	6.5	6.3	6.5

Notes:

- Based on the current YTM's (last working day on or before the Valuation Date, i.e. as on 28 March 2024) of Government Bonds with 10 years residual maturity (rounded) as at the Valuation Date
- Please refer the table for Beta working below
- Based on EYMBSELLP understanding of prevailing market risk premium in India
- We have applied 5.0% risk premium on the cost of debt for the InvIT, to arrive at the cost of equity for HAM Assets, to adequately account for the risk associated with the cash flows, such as

fluctuations in the bank rates etc. Further, we have used a 1.0% lower risk premium to arrive at the cost of equity for APEL, since it is a fixed annuity project (where in the annuity payments are predetermined and are not dependent on any external parameters such as bank rates etc).

- e. Based on cost of borrowing applicable to the InvIT, except for APEL and MBEL which is based on the current borrowing cost of the respective SPVs
- f. Based on effective tax rate of respective SPV's

Calculation of Beta

a. Calculation of Unlevered Beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
Ashoka Buildcon Limited	1.1	69,025	44,045	1,13,071	92	25.2	0.67
MEP Infrastructure Developers Limited	1.7	1,668	(2,775)	(1,107)	343	25.2	0.48
IRB Infrastructure Developers Limited	1.8	3,96,316	73,503	4,69,818	60	25.2	1.27
Bharat Road Network Limited	1.2	4,846	9,310	14,156	311	25.2	0.35
Median	1.4						0.58

Source: Capital IQ

b. Calculation of Relevered beta

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Ashoka Buildcon Limited	1.04	1.04	1.04	1.04	1.04	1.03	1.00	1.04
MEP Infrastructure Developers Limited	0.75	0.75	0.74	0.75	0.74	0.73	0.71	0.74
IRB Infrastructure Developers Limited	1.97	1.98	1.97	1.98	1.97	1.94	1.89	1.97
Bharat Road Network Limited	0.54	0.54	0.54	0.54	0.54	0.53	0.52	0.54
Median	0.89	0.90	0.89	0.89	0.89	0.88	0.86	0.89

Particulars	HTPL	JLTP	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Ashoka Buildcon Limited	1.03	1.02	1.02	1.04	1.03	1.03	1.04	1.03	1.04
MEP Infrastructure Developers Limited	0.74	0.73	0.73	0.74	0.74	0.74	0.74	0.74	0.74
IRB Infrastructure Developers Limited	1.96	1.93	1.93	1.96	1.95	1.95	1.96	1.96	1.97
Bharat Road Network Limited	0.54	0.53	0.53	0.54	0.54	0.54	0.54	0.54	0.54
Median	0.89	0.88	0.87	0.89	0.89	0.88	0.89	0.89	0.89

Calculation of WACC

The debt equity ratio of 40:60 is considered for the BOT Assets and TOT Assets; and 70:30 is considered for annuity assets (BOT Annuity and HAM) basis the current and expected debt to equity structure of the SPVs.

Particulars	Weights	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Cost of debt (%)	40.0	2.7	2.8	2.7	2.7	2.7	2.6	2.4	2.7
Cost of equity capital (%)	60.0	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.9
WACC		10.6	10.7	10.6	10.6	10.6	10.5	10.2	10.6

Particulars	Weights	HTPL	JLTP	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	40.0	2.7	2.6	2.6	2.7	2.7	2.6	2.7	2.7	2.7
Cost of equity capital (%)	60.0	7.9	7.8	7.8	7.9	7.9	7.9	7.9	7.9	7.9
WACC		10.5	10.4	10.4	10.6	10.5	10.5	10.6	10.5	10.6

Particulars	Weights	APEL	BWHPL	MSHPL	MHPL	KTIPL	KSIPL	KSPPL
Cost of debt (%)	70.0	7.0	4.5	4.3	4.6	4.5	4.4	4.6
Cost of equity capital (%)	30.0	3.6	4.0	4.0	4.0	4.0	4.0	4.0
WACC		10.6	8.5	8.3	8.6	8.5	8.4	8.5

The computed WACC for the BOT Assets and TOT Assets ranges from 10.2% to 10.7%. For the annuity assets, the computed WACC ranges from 8.3% to 8.6% for HAM Assets and 10.6% for APEL.

3. Statement of assets

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
JMTPL	16	3557	542	191	4,306
MBEL	13	1821	54	813	2,701
WUPTPL	12	1499	5	597	2,112
NDEPL	17	2673	5	75	2,769
FRHL	7	9425	230	374	10,036
WVEPL	9	3256	38	222	3,525
DATRPL	64	24431	106	649	25,250
GAEPL	43	20117	61	1048	21,269
HTPL	5	8945	1	601	9,551
JLTPL	5	4341	5	197	4,548
JVTPL	5	2741	4	299	3,049
LRTPL	8	4449	26	764	5,247
KMTPL	11	7273	3	95	7,382
MKTPL	13	6819	11	128	6,972
KETPL	12	5373	2	228	5,615
SMTPL	13	5436	1	122	5,573
NKTPL	13	6692	30	4341	11,075
APEL	1	-	39	2456	2,497
KSIPL	7	-	1075	2579	3,662
KSPPL	6	-	1311	2243	3,560
MHPL	2	-	1383	2168	3,553
KTIPL	5	-	2534	4046	6,585
BWHPL	12	-	2087	1567	3,665
MSHPL	14	-	648	2221	2,883

Source: Management

4. Details of major repairs for each of the SPVs

A. Historical period major repairs:

The historical major maintenance expenses for all the InvIT Assets are shown in the table below:

SPVs / Major repairs (INR mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	3M FY25
JMTPL	-	526	89	724	-	-	414	363	112
MBEL	-	-	379	470	-	-	-	498	216
WUPTPL	722	18	-	-	336	169	9	-	-
NDEPL	-	-	-	-	-	607	478	-	4
FRHL	-	-	-	-	-	819	954	120	5
WVEPL	-	-	-	-	-	42	650	28	-
GAEPL	-	-	-	-	-	-	-	-	-
DATRPL	-	-	-	-	-	115	2,176	161	13
HTPL	-	-	-	-	-	-	-	-	-
JLTPL	-	-	-	-	-	-	-	-	-
JVTPL	-	-	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-	-	-
LRTPL	-	-	-	-	-	-	-	-	-
MKTPL	-	-	-	-	-	-	-	-	-
KETPL	-	-	-	-	-	-	-	-	-
SMTPL	-	-	-	-	-	-	-	-	-
NKTPL	-	-	-	-	-	-	-	-	-
APEL	-	-	-	741	-	-	-	-	371

B. Estimates of the major repairs to be carried out in the forecast period:

The forecasted major maintenance expenses for all the InvIT Assets are shown in the tables below:

SPVs (INR million)	9M FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
JMTPL	594	-	-	908	808	-	1,638	-
MBEL	-	-	-	-	877	-	767	-
WUPTPL	-	940	-	-	-	-	-	-
NDEPL	-	-	-	933	-	-	-	-
FRHL	-	-	-	-	870	896	-	-
WVEPL	-	-	-	-	737	-	-	-
DATRPL	-	-	585	-	3,220	-	-	-
GAEPL	-	-	-	-	-	1,106	1,136	-
HTPL	-	-	-	-	-	-	2,054	-
JLTPL	-	-	-	-	-	1,183	-	-
JVTPL	-	-	-	-	-	1,163	-	-
LRTPL	-	-	-	-	-	-	-	2,415
KMTPL	-	-	-	-	1,228	-	-	-
MKTPL	-	-	-	-	751	-	-	-
KETPL	-	-	-	-	899	-	-	-



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SMTPL	-	-	-	-	861	-	-	-
NKTPL	-	-	-	-	845	-	-	-
APEL	780	-	-	-	-	-	-	-
BWHPL	-	-	-	-	275	-	-	-
MSHPL	-	-	-	-	291	-	-	-
MHPL	-	-	-	-	521	-	-	-
KSIPL	-	-	-	-	239	-	-	-
KSPPL	-	-	-	-	592	-	-	-
KTIPL	-	-	-	-	899	-	-	-

SPVs (INR million)	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40
JMTPL	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-
NDEPL	1,244	-	-	-	-	-	-	-
FRHL	-	-	-	1,007	1,037	-	-	-
WVEPL	-	-	-	913	-	-	-	-
DATRPL	-	686	-	3,917	-	-	-	-
GAEPL	-	-	-	-	1,268	1,308	-	-
HTPL	-	-	-	-	-	1,335	-	-
JLTPL	-	-	-	-	885	-	-	-
JVTPL	-	-	-	-	869	-	-	-
LRTPL	-	-	-	-	-	-	1,510	-
KMTPL	-	-	-	1,667	-	-	-	-
MKTPL	-	-	-	-	1,440	-	-	-
KETPL	-	-	-	1,246	-	-	-	-
SMTPL	-	-	-	1,171	-	-	-	-
NKTPL	-	-	-	1,148	-	-	-	-
APEL	-	-	-	-	-	-	-	-
BWHPL	-	-	-	429	-	-	-	-
MSHPL	-	-	-	472	-	-	-	-
MHPL	-	-	-	580	-	-	-	-
KSIPL	-	-	-	329	-	-	-	-
KSPPL	-	-	-	673	-	-	-	-
KTIPL	-	-	-	1,023	-	-	-	-

SPVs (INR million)	FY41	FY42	FY43	FY44	FY45	FY46	FY47
JMTPL	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-
FRHL	1,603	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-
DATRPL	919	-	3,764	-	-	-	-

GAEPL	-	-	-	-	-	-	-
HTPL	-	-	-	-	-	-	1,899
JLTPL	-	-	-	-	984	-	-
JVTPL	-	-	-	-	958	-	-
LRTPL	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-
MKTPL	-	-	-	1,655	-	-	-
KETPL	-	-	1,362	-	-	-	-
SMTPL	-	-	1,281	-	-	-	-
NKTPL	-	-	1,417	-	-	-	-
APEL	-	-	-	-	-	-	-
BWHPL	-	-	-	-	-	-	-
MSHPL	-	-	-	-	-	-	-
MHPL	-	-	-	-	-	-	-
KSIPL	-	-	-	-	-	-	-
KSPPL	-	-	-	-	-	-	-
KTIPL	-	-	-	-	-	-	-

C. Historical and forecasted expenses relating to the initial capital expenditures for TOT assets:

SPVs / Capex (INR million)	FY22	FY23	FY24	3MFY25	9MFY25
HTPL	43	110	87	62	556
JLTPL	190	151	31	36	137
JVTPL	113	55	64	36	254
KMTPL	1,455	83	55	43	47
LRTPL	147	39	-	57	655
MKTPL	1,061	109	44	7	62
KETPL	1,213	131	110	48	163
SMTPL	1,082	220	22	2	53
NKTPL	945	97	11	2	303

5. Valuation of the projects in the previous 3 years

Currency: INR Mn	Jun'23	Sep'23	Dec'23	Mar'24
JMTPL	9,719	9,841	9,667	10,046
MBEL	4,013	3,952	4,078	4,429
WUPTPL	2,642	2,332	2,048	1,370
APEL	1,915	1,499	1,563	1,014
NDEPL	5,585	5,548	5,489	5,329
FRHL	24,645	25,441	26,054	26,570
WVEPL	9,445	9,918	10,071	9,502
DATRPL	65,687	68,756	70,629	73,155
GAEPL	23,753	25,448	26,419	29,946
HTPL	14,832	15,270	15,762	16,703
JLTPL	10,752	11,308	11,617	11,648
JVTPL	6,956	7,035	7,236	7,269
LRTPL	6,688	6,613	6,814	7,652
KMTPL	13,354	13,302	13,541	13,139
MKTPL	12,659	13,082	13,446	13,640
KETPL	7,560	7,860	8,051	8,289
SMTPL	8,292	8,624	8,906	9,329
NKTPL	8,312	8,612	8,843	9,076
BWHPL	NA	NA	NA	NA
MSHPL	NA	NA	NA	NA
MHPL	NA	NA	NA	NA
KSPPL	NA	NA	NA	NA
KSIPL	NA	NA	NA	NA
KTIPL	NA	NA	NA	NA
Total	236,808	244,442	250,236	258,106

6. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and

Disclosures regarding list of up to date/overdue periodic clearances

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending and list of up to date/overdue periodic clearances for the InvIT Assets are shown in the below table.

6.1 JMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion - Dated 09-03-2015	Independent consultant	Active
2	Environmental clearance dated August 1,2006	MOEFCC	Active
3	No-objection certificate for obtaining an environmental clearance dated May 6, 2006	RSPCB	Active
4	Consent to establish	RSPCB	Active
5	No Objection certificates for ground water abstraction from borewells located at 5 locations along the stretch.	CGWA	Active Renewal application submitted for borewell NOC at one location along the stretch. The renewal application is under process with department.
6	Surrender of No Objection certificates (as per the guidelines of CGWA amended notification dated 29.03.2023, the usage less than 5 KLD is exempted from obtaining NOC) for ground water abstraction from borewell located at 3 locations along the stretch	CGWA	Surrender application submitted to CGWA

6.2 MBEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion Dated- 13-09-2009	Independent Consultant	Active
2	Consent to Operate (Green Category) under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981	RSPCB	Active
3	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch	CGWA	Active
4	Surrender of No Objection certificates (as per the guidelines of CGWA amended notification dated 29.03.2023, the usage less than 5 KLD is exempted from obtaining NOC) for ground water abstraction from borewell located at one location along the stretch	CGWA	Surrender application submitted to CGWA

6.3 WUPTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion UNI/D-06/O&M-IC/NH-58/2016-17/1075 - Dated- 02-06-2016	Independent Consultant	Active
2	Authorisation under the Hazardous and Other Wastes	UPPCB	Authorisation under Hazardous Waste Management Rules, 2016 is not applicable as per notification issued dated 01 March 2019. Per the notification, an occupier shall not be required to obtain an authorisation under this rule, from the State Pollution Control Board, in case the consent to establish or consent to operate, is not required from the State Pollution Control Board or Pollution Control Committee under the Water (Prevention and Control of Pollution) Act, 1974 (25 of 1974) and Air (Prevention and Control of Pollution) Act, 1981 (21 of 1981); Refer Point no. 3 for clarity on non-applicability of consent for WUPTL. Though, used oil (HW) generated from DG sets is being managed as per the said rules and disposed off to authorised vendor timely.
3	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks	UPPCB	WUPTL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts. Active
4	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company	UPPCB	
5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department, Government of Uttar Pradesh	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023		Active

6.4 NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.	MoEFCC	Active
2	Provisional certificate of completion dated June 23, 2012	IE	Active
3	Permission for utilization of borewell for drinking purposes at toll plaza 1	District Groundwater Directorate, Bengaluru Rural District	Active
4	No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2	Karnataka Ground Water Authority	Active

6.5 FRHL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj dated September 16, 2008	Ministry of Environment & Forests	Active
2	No Objection Certificates No. PG/DOES/342 and PG/DOES/343 dated March 16, 2018, for installation of 2*180 KVA at both toll plazas, Stand by Outdoor Canopy D.G. Set	Chief Electrical Inspector, Directorate of Electricity, Government of West Bengal	Active
3	Certificate of completion dated March 25, 2022 issued by the independent engineer	IE	Active

6.6 WVEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Completion certificate APL/W-V/NS-2/02/2015-16/47 Dated- 31-10-2015	Independent Consultant	Active
2	Environment Clearance dated September 15, 2008, for widening and strengthening of 4/6 laning	Ministry of Environment and Forests	Active
3	Application dated July 16, 2021 submitted by WVEPL for obtaining NOC to extract ground water from an operational borewell. Application specifying the revised extraction quantity (based on actual consumption as per	District Office, Ground Water Department, Palakkad	Application submitted. Pending with GW Department

	electromagnetic flow meter) was submitted by SPV for same location dated February 6, 2023 as advised by GW official. SPV obtained yield test certificate from Ground water department on February 22, 2023, for the existing borewell.		
4	<p>Three fresh applications (each dated March 24, 2023) submitted by WVEPL for obtaining NOC to extract ground water from proposed/new borewell at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance.</p> <p>There is a correction on point (4): As per department's process for digging new borewell, three applications submitted by WVEPL (each dated March 24, 2023) to extract ground water from proposed borewells at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. After conduct of survey by department and SPV, two locations were finalized and borewells digged by SPV at Erattakulam and Kannaur.</p>		<p>The pre-requisite actions (procurement and installation of flowmeters at respective borewell) are completed for both locations. The application for obtaining NOC for abstraction of groundwater is under draft stage and will be submitted shortly.</p>

6.7 DATRPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 23, 2012 for widening and improvement to six-laning	Ministry of Environment & Forests	Active
2	Forest clearance stage-I approval dated May 8, 2012	Ministry of Environment & Forests	Active
3	Forest clearance stage-I approval dated June 21, 2012	Ministry of Environment & Forests	Active
4	Forest clearance stage-II approval dated April 16, 2013	Ministry of Environment & Forests	Active
5	Forest clearance stage-II approval dated August 23, 2013	Ministry of Environment & Forests	Active
6	Provisional certificate of completion dated May 20, 2022 issued by the independent engineer	IE	Active
7	No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active
8	No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active

6.8 APEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Final Completion Certificate AA/APEL/504/09-10/1491 Dated- 04-01-2010	Independent Consultant	Active
2	Environment clearance dated May 19, 2006 for upgrading existing 2 lane to 4 lane	Ministry of Environment and Forest	Active
3	No objection granted for extraction of ground water from an existing borewell	Tehsil Office, Undavalli Mandal, Government of Telangana	Active
4	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO) as specified below: <ul style="list-style-type: none"> Letter was submitted to MRO, Vanaparathi District dated 15.04.2018 and new letter was written dated 21.12.2020. Letter was submitted to MRO, Jogulamba Hadwal District dated 21.12.2020. 	Mandal Revenue Officer, Government of Telangana	Pending with Department
5	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO), Kurnool District dated 15.04.2018 and Reminder Letter was submitted dated 22.01.2021.	Mandal Revenue Officer, Government of Andhra Pradesh	

6.9 GAEPL

Sr.No.	Description of permit	Issuing Authority	Current Status
1	Environmental clearance dated March 3, 2009	Ministry of Environment and Forest	Active
2	Completion certificate dated April 23, 2022	IE	Active
3	Forest clearance dated March 30, 2012	Ministry of Environment and Forest	Active
4	No objection certificate for ground water extraction from the operational borewells (5 locations)	Ground Water Department, Government of Uttar Pradesh	Active (NOC obtained for 3 locations (Luharli Toll Plaza (TP1) and 2 Mini-nest public toilet block) Applications for remaining 2 locations has been submitted and rejected by department. SPV is looking into the reasons for the rejection.
5	No objection certificate for ground water extraction from the additional operational borewells recently installed at 5 locations.	Ground Water Department, Government of Uttar Pradesh	Pre-requisite actions (procurement of flowmeters) has been completed and installation of flowmeter is in progress and will be completed shortly. NOC application for 5 borewells will be submitted post completion of the same.

6.10 HTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active

6.11 JLTP

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated January 17, 2007	Ministry of Environment & Forests	Active
2	Application dated December 8, 2022 submitted by JLTP for obtaining NOC for sinking of a proposed well in a non-notified area.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Earlier applied application got rejected by the department. Under process of re-application with the completion of required details as informed by the department

6.12 JVTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active

6.13 KMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No-objection certificate for ground water abstraction with NOC number CGWA/NOC/INF/ORIG/2021/13127 valid from September 29, 2021 to September 27, 2026	Government of India	Active
2	No objection certificate from Central Ground Water Authority for ground water abstraction from the new operational borewell at one location	Government of India	One new borewell is installed near toilet block at Toll Plaza in Nov. 2023. The pre-requisite actions (procurement and installation of flowmeter) are completed. The application for No Objection certificate from Central Ground Water Authority are under draft stage and will be submitted shortly.

6.14 LRTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 10, 2012	Ministry of Environment & Forests	Active
2	No-objection certificate dated January 5, 2023 for extraction of ground water at NH-30, Dakhina Shekpur Toll Plaza	Ground Water Department, Government of Uttar Pradesh	Active

6.15 KETPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated April 25, 2022 submitted by KETL for obtaining NOC to extract ground water from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Pending with Department

6.16 SMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No objection certificate for withdrawal of groundwater dated 23.11.2021	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active

6.17 NKTPPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated March 24, 2022 submitted by NKTL, for obtaining NOC to extract ground water from operational borewells at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active
2	Application dated February 16, 2023 submitted by NKTL, for obtaining NOC to extract ground water from proposed borewell at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003		Pending with Department

6.18 KSPPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)
2	No Objection certificates for ground water abstraction from borewell located at Rest area BHS along the stretch.	Telangana Ground Water Authority	Application preparation under process and shall be submitted shortly

6.19 MHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)
2	No Objection certificates for ground water abstraction from borewell located at O&M Centre RHS along the stretch.	Telangana Ground Water Authority	Application under process and shall be submitted shortly

6.20 BWHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No Objection certificates for ground water abstraction from borewell located at Public Toilet block LHS along the stretch.	CGWA	NOC exempted (Letter enclosed)

6.21 MSHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance proposal for the diversion of 11.24 ha. along Mangalwedha - Solapur section of NH – 166 from Km 321.600 to Km 378.100 (Existing: Km 314.969 - Km 370.452 on HAM in the State of Maharashtra.	Ministry of Environment & Forests	Proposal was approved by State Government dated 05.10.2023 and is under process with State Government This is under purview of NHAI. SPV is following up for smooth operation of the project.
2	No Objection certificates for ground water abstraction from borewell located at Public Toilet block RHS along the stretch.	CGWA	Active (Copy Enclosed)

6.22 KSIPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications for obtaining NOC to extract ground water from operational borewells at 4 locations along the stretch under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Application under process and shall be submitted shortly

7. Details of on-going litigations

I. Litigation and Regulatory Actions against the Trust and its Associates

As at the date of valuation, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates, except as disclosed in this section.

II. Litigation involving the Initial Portfolio Assets

SPV	Type	Brief of facts
APEL	Writ Petition	This Writ Petition Is Moved By A Mother Seeking Compensation For Her Son's Death On Nh-44 Due To An Exposed Live Wire Which Resulted In An On-The-Spot Death Of Laxman. She Alleges That The Accident Was Due To The Negligence Of NHAI Because It Was Their Primary Task To Maintain National Highways. It Is Alleged That Even After Multiple Representations, The Respondents Did Not Pay Any Attention To The Claim Request For Compensation For Her son's Death. Hence The Petitioner Has Approached The Court For Seeking The Claim Under The Writ Of Mandamus.
APEL	Writ Petition	The Case Was Brought By P Naganna And K Lakshmi Individually Against Each Other Along With Other Governmental Authorities For Their Inaction On The Illegal Construction Done By One Another. The Land In Question Is Disputed And Supposedly Falls Within The Purview Of NHAI.
APEL	Writ Petition	The Case Was Brought By P Naganna And K Lakshmi Individually Against Each Other Along With Other Governmental Authorities For Their Inaction On The Illegal Construction Done By One Another. The Land In Question Is Disputed And Supposedly Falls Within The Purview Of NHAI. The Court Is Presently Accepting Show Cause In Regard To Admissibility Of This Matter. (Apel Is R-6 In The Matter)
APEL	Civil	Andhra Pradesh Expressway Limited Had Been Issued With Notices Dated July 16, 2019, August 21, 2019 And September 09, 2019 From Registration And Stamp Department, Government Of Telangana Levying Stamp Duty Amounting To INR 22,50,00,000 (Indian Rupees Two Hundred And Twenty Five Million) On An Agreement Dated April 20, 2006 Executed Between Apel And M/S Kmc Constructions Limited . The Agreement Between Apel And Kmc Is In The Form Of An Engineering Procurement And Construction Contract Whereby Apel Had Engaged M/S Kmc Constructions Limited For Carrying Out Construction Work At A Total Consideration Of INR 4500,000,000 (Indian Rupees Four Thousand Five Hundred Million). It Is Alleged By The Authority That The Stamp Duty Has Not Been Paid By Apel As Per The Rate Of 5 % Applicable For Construction Of Any Immoveable Property.
DATRPL	Writ Petition	The Petitioner Has Filed The Case Against The NHAI For Illegal Acquisition Of Land Of The Petitioner Without Paying Any Compensation For The Widening Of The Nh-2. As Per The Demarcation Report, The Land Has Been Absorbed By The NHAI Without Compensation. The Petitioners Have Moved To The Court To Either Be Paid The Compensation As Per Section 3G Of The National Highways Amendment Act, 1997 Or The Land Be Returned To Them.
DATRPL	Writ Petition	The Petitioner Has Filed Case Against The NHAI For Illegal Acquisition Of Land Of The Petitioner Without Paying Any Compensation For The Widening Of The Nh-2. As Per The Demarcation Report, The Land Has Been Absorbed By The NHAI Without Compensation. The Petitioner Has Moved To The Court To Either Be Paid The Compensation As Per Section 3G Of The National Highways Amendment Act, 1997 Or The Land Be Returned.
DATRPL	Criminal	A First Information Report Under Sections 279,337,338 And 304A Of The Indian Penal Code, 1860, As Amended, Has Been Filed Against Datrpl In The Police Station At Sector 7, Faridabad In Relation To The Death Of The Son Of Mr. Manoj Kumar Wadhwa In A Road Accident On February 10, 2014 Alleged To Have Taken Place Due To Potholes On The Project Road
DATRPL	Civil	After The NHAI Took A Portion Of Parcel Of Land Belonging To The Plaintiff, The Remainder Of The Land Was Used By Him For Opening A Shop. The Only Access To The Shop Is Through

		<p>The National Highway But The Same Is Alleged To Have Been Hindered By NHAI By Putting Up Guard Rails And Iron Rods. The Plaintiff Has Moved This Suit For Permanent Injunction Against NHAI As The Guard Rails/ Iron Roads Blocks His Only Way Of Passage. This Has Been Alleged To Be An Illegal Encroachment Of Land Of The Plaintiff For Which He Has Already Filed A Case With The District Collector For Enhancement Of Compensation.</p> <p>A Suit Has Been Filed By One Mr. Sukhdev Seeking A Permanent Injunction Restraining Datrpl From Encroaching The Only Way Of His Land. As Per The Contentions Of The Plaintiff, It Has Been Alleged That Datrpl Is Constructing A Railing In Front Of The Land Of The Defendant That Is Going To Obstruct The Right Of Way Of The Defendant And Thus Has Sought A Permanent Injunction Against NHAI And Toll Plaza.</p>
DATRPL	Appeal	<p>The Suit Had Been Instituted By Residents Of Village Gadpuri Alleging That The Land On Which Gadpuri Toll Plaza Is Made Belongs To The Gram Panchayat Of Gadpuri Village And NHAI Or Datrpl Have No Interest In The Property. It Is Alleged That The Defendants Are Colluding With The State Authority Who Are Allowing Defendants 2 To 4 To Illegally Encroach Onto The Property In Question. It Is Further Alleged That The Defendants Wish To Construct Tollway Booths And Their Offices On The Disputed Property Illegally.</p> <p>Therefore, The Plaintiff Sought Mandatory And Permanent Injunction Restraining The Defendants From Illegally Occupying The Suit Property And Not To Perform Any Construction On The Disputed Property.</p> <p>The Suit Has Been Dismissed By The Civil Judge (Junior Division) Vide Order Dated 21.05.2022 And Therefore Residents Of Gram Panchayat Have Preferred An Appeal Against The Order Dated 21.05.2022.</p>
DATRPL	Writ Petition	<p>This Is In Relation To A Civil Writ Petition That Has Been Filed Before High Court Of Punjab & Haryana, By One Mr. Karan Singh Dalal Against NHAI, Datrpl, Cube Highways And Reliance Constructions</p> <p>This Petition, Inter Alia, Alleges That Datrpl Has Been Issued Provisional Certificate On The Pretext Of Having Completed The Six-Laning Work While The Six Laning Work Remains Incomplete And Thus, Seeking The Following Prayer From The Court:</p> <p>A)Quashing Of Provisional Certificate;</p> <p>B)Shifting Of Gadpuri Toll Plaza To An Appropriate Place, Away From Arohi Model School, Gadpuri</p>
DATRPL	Appeal	<p>Reliance Had Filed A Writ Petition Against NHAI And Datrpl Alleging That The Conditions Imposed By NHAI Under The Harmonious Substitution Circular Forced It To Settle All Pending Claims With NHAI. Through The Writ, Reliance Had Sought For (A) Quashing Of These Conditions Imposed By NHAI; And (B) Permission To Exercise Its Right Of Dispute Resolution Under The Concession Agreement.</p> <p>The Writ Petition Was Dismissed By Ld. Single Judge And The Order Of The Single Judge Has Been Challenged By Reliance In Appeal Before The Division Bench</p>
DATRPL	Civil	<p>A Civil Suit For Injunction Has Been Filed By Mr Sunil Kumar And Others Seeking Injunction Against NHAI And Datrpl For Doing Any Construction On The Disputed Land. The Plaintiff Has Alleged That Certain Portion Of Land On The Row Of Delhi-Agra Toll Belong To Him And The Said Land Has Never Been Acquired By NHAI.</p> <p>The Plaintiff Has Also Filed A Case For Contempt Of Court Against Some Of The NHAI And Datrpl'S Officials Alleging That The Respondents Had Demolished Certain Portion Of Their Property And Constructed A Boundary Wall In Violation Of The Allahabad High Court'S Order For Maintaining Status Quo Dated 23.01.2023</p>
DATRPL	Writ Petition	<p>The Petitioner Challenged The Action Of Datrpl In Non-Granting Of Monthly Toll Passes To The Employees Of The Petitioner.</p>
DATRPL	Criminal	<p>The Complainant Filed A Criminal Case Against Rajesh Madaan And The I.E. For Mischief Due To Non-Completion Of The Drainage Works. The Complainant States That Mr Rajesh Is The NHAI'S Contractor And Is Awarded The Work For Construction And Maintenance Of Delhi</p>

		Mathura Road. He Has Alleged That During The Construction Of A Bridge And Service Road Near Barsana Chauraha, The Drainage Works Was Knowingly Left Incomplete. He Alleges That The Drainage Works Were Not Completed Despite Several Requests. He Alleges That He Was Asked To Pay Rs. 2,000 To The Je For Resuming The Works And On His Refusal To Pay Such Amount, The Works Were Never Started. He Further contends That The Respondents Intentionally Diverted The Water Of The Drainage In The Direction Of The Complainant's Farm Which Has Not Only Destroyed A Boundary Wall But Also Crops. He Alleges This As A Mischief. Court Prima Facie Found Malfeasance And Mischief And Subsequently Issued Summons.
DATRPL	Writ Petition	The Petitioner Is Aggrieved By The Fact That There Is No Drainage System For Storm Waters Along With The Highway Along Side Nh2 From Escorts Corporate Office 155 Mathura Road Faridabad To Near Metro Pillar Number 630 Faridabad Which Leads To Rain Water Entering Residential Houses In Huda Residential Area At Sector 28. The Petitioner Is Aggrieved By The Fact Despite Various Complaints In This Behalf No Action Has Been Taken By Respondent No.1 Till Date Following Are The Parties To Suit:- 1) R-1, NHA 2) R-2, Municipal Corporation Of Faridabad 3) R-3, Haryana Urban Development Authority Complex 4) R-4, Uoi
DATRPL	Civil	This Case Has Been Filed Alleging That The Gadpuri Toll Plaza Has Been Constructed On Land Belonging To Gram Panchayat Gadpuri. They Have Sought The Removal Of Encroachment From The Said Lands.
DATRPL	Civil	User Has Complaint That Wrongful Penalty Been Charged Even While The FASTag Was Active. Further The Complainant Has Alleged Misbehaviour By The Staff Of Mahuvan Toll. User Has Lodged The Case In Consumer Disputes Redressal Commission, Dholpur (Rajasthan) And Is Demanding For Rs. 40110 /- As Compensation.
DATRPL	Writ Petition	The Petitioner Has Filed The Writ Petition Alleging That The Notice Dated 18.05.2023 Issued By Datr To The Petitioner For Removal Of Encroachment Near Palwal Bus Stand Is Illegal And Shall Be Quashed.
DATRPL	Civil	The Complainant Has Filed A Case Alleging That The Pipe Line And Related Chamber Near Goverdhan Chauraha, Chatta Kasba Has Not Been Constructed And Maintained Properly By NHA And Related Parties. Complainant Has Alleged That The Water From The Pipe Line Overflows And Has Led The Complainant To Suffer Various Damages Such As Seepage/ Cracks In His Constructed School, Bad Smell In The Vicinity Etc. The Complainant Has Sought Compensation For Compensation For Such Damages
JMTPL	Civil	Case Has Been Filed By Mr. Raj Kumar Alleging Excess Collection Of Rs. 130 (Which Was The FASTag Penalty Collected By Jmtl As His FASTag Could Not Be Detected By The System As It Was Registered Via Chassis Number) Seeking (A) Refund Of Rs 130; (B) Damages Of Rs 2,21,000
JMTPL	Petition	Mr Raghuvver Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Mr Raghuvver Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Terminated Without Notice. The Labour Court Held Vide Its Order Dated 02.05.2018 That The Termination Of Mr. Raguveer Singh Without Notice As Unlawful And Ordered Ijm To Pay Rs. 40,000 To Him. Mr Raghuvver Singh Has Challenged The Order Of The Labour Court Before The High Court Of Rajasthan And Sought Reinstatement In The Employment Of Jmtl.
JMTPL	Civil	This Case Has Been Filed By Mr. Satyanarayana, Father Of The Deceased Who Died On The National Highway Due To The Sudden Rush Of The Cattle On The Highway Which Hit The Two-wheeler On Which He Was Riding As A Pillion. Ms Satyanarayana Has Sought Compensation Of An Amount Of Rs. 43,00,000/- From Jmtl In This Regard.
JMTPL	Civil	This Case Has Been Filed By Mr Murari, Claiming Compensation From Jmtl For The Death Of The Commuter On National Highways.

JMTPL	Civil	<p>Proceedings Before The Judicial Authority (Payment Of Gratuity Act) Has Been Initiated By One Mr. Chandra Seeking Gratuity After His Termination. Mr. Ramesh Chandra Was Appointed By Marko Lines (The Service Provider Of Jmtl) And Has Been Worked At Jmtl Site As Engineer Since 2012-2022.</p> <p>Jmtl Received A Notice Dated 19.01.2023 From The Judicial Authority And The Same Has Been Responded By Jmtl Vide Letter No 1633 Dated 03.02.2023 Denying The Liability To Pay Any Gratuity To Mr. Ramesh As He Is An Employee Of Markoline And Not Jmtl</p>
JMTPL	Civil	<p>Mr. Ram Singh Had Filed Multiple Cases Against Jmtl Seeking An Injunction Against Jmtl From Installing Static Weigh Bridge. However, The Revenue Board Rejected All Such Cases And Allowed Jmtl To Install Swb. The Order Passed In Favour Jmtl By Revenue Board Has Been Challenged By Ram Singh.</p>
JMTPL	Civil	<p>This Case Has Been Filed By The Father And Mother Of The Deceased Who Died Due To Electrocutation At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Pnc Infratech Ltd, During The Construction Of Highways. Jmtl Is Also Party In This Case</p>
JMTPL	Civil	<p>This Case Has Been Filed By Ms Manjudevi, The Wife Of The Deceased Who Died On The National Highway Due To Sudden Rush Of The Cattle At The Highway Which Hit The Two Wheeler Of The Deceased. The Petitioner Alleges That The Said Accident Occurred Due To Negligence On Part Of NHA And Jmtl As It Was There Responsibility To Make Arrangements For Preventing Such Animals From Coming Onto The Roads.</p> <p>The Case Was Earlier Filed In The Motor Accident Claim Tribunal However, The Said Case Was Considered As A Fatal Accident And Therefore Was Disposed With The Instructions To File The Same In Appropriate Court Vide Order Dated 22.03.2022 (Pronounced On 23.03.2022).</p>
JMTPL	Civil	<p>The Complainant Alleges That He Was Charged Double Toll At Rajadhok Toll Plaza On The Ground That His FASTag Did Not Have Balance. He Alleges That This Excess Toll Collection Was Done Despite The Fact That His FASTag Had Sufficient Balance. He Alleges That Such Excess Toll Collection Amounts To Unfair Trade Practice And Claims Refund Of The Excess Toll Amounting To Rs 125 Collected Along With Charges Towards Litigation Fee And Mental Agony.</p>
JMTPL	Civil	<p>The Petitioner Alleges That Mr. Sanjay Kumar Meena Has Died On Nh-21 Due To A Dead Bull Lying On The Road. It Is Alleged That The Cleaning And Maintenance Of The Road Has Been Done Negligently Which Has Resulted In The Death Of Mr. Sanjay Kumar.</p>
JMTPL	Civil	<p>It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.</p>
JMTPL	Civil	<p>It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta No. 8 (Dated 26.03.1984) Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022</p>
JMTPL	Civil	<p>It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta No. 24 (Dated 22.01.1980) Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.</p>
MBEL	Civil	<p>The Petitioner Used To Provide The Respondents Security Officers, Gunmen Etc On Need Basis Between The Range Of Ludhwai Toll Plaza And Amoli Toll Plaza And The Work Contract Used To Be Extended On Yearly Basis. The Services Provided By The Petitioner Were Terminated In May 2018. It Is Alleged That This Termination Was Without Even Giving A Notice And Has Mentally Disturbed The Petitioner.</p>
MBEL	Writ Petition	<p>The Petitioners Challenged The Land Acquisition Notification Wherein The Old And The New Khata Numbers Mentioned Different Owners. When The Objections Were Entertained By The District Collector, The Presence Of Some Pertinent Documents Revealed That The Petitioners Are The Actual Owners Od The Land. But The Respondent While The Case Of Determination Of Ownership Is Going On, Asked The Petitioners To Vacate The Land Premises. Even Though The Authorities Have Indicated The Demolition Of The Property Without Even Paying The</p>

		Compensation Or Deciding Over The Ownership Dispute Or Even Proceedings To Acquire The Said Property.
MBEL	Writ Petition	The Petitioner Has Challenged The Notice Issued By Mbel For The Removal Of Encroachment Done By The Petitioners. The Petitioner Has Challenged The Notice On The Ground That It Has Already Challenged The Acquisition Of The Relevant Land By NHAI And The Proceedings In That Regard Are Still Pending.
MBEL	Criminal	A Criminal Complaint Was Filed By Mr. Uttam Sharma Against The Erstwhile Directors And Certain Employees Of Mbel Under Section 418 And Section 420 Of The Indian Penal Code, 1860 For Charging Excess Toll Fees From The Commuters Using The Highway, Which Was Higher Than What Was Permitted Under Law/Toll Notification. On October 29, 2014, Acjm, Bharatpur Took Cognizance Of The Complaint And Issued A Bailable Warrant Of Arrest Against The Accused Persons. Pursuant To Such Order Of Acjm, Revision Petitions Were Filed By The Erstwhile Directors Of Mbel Against The Criminal Litigation Initiated Against Them And Currently, The Case Has Been Stayed By The Sessions Court. Please Note That This Case Relates To The Pre-Acquisition Period And Is Against The Erstwhile Directors And Employees Of Mbel And Does Not Have Any Material Impact (Financial Or Otherwise) On Mbel.
MBEL	Civil	A Notice Has Been Issued Attaching The Properties Of NHAI/Mbel Erroneously Assuming That Those Belong To Madhucon Project Limited (Mpl). The Notice Issued To Mpl Has Been Affixed At The Amoli Toll Plaza Building. The Notice Has Been Issued For Attaching The Property Of Mpl As It Has Not Paid An Amount Of Rs. 8,20,083 + Interest @ 9% Per Annum From 15.05.2009 To Ms Usha Aggarwal As Directed By The Court Vide Its Order Dated 02.02.2018 In The Matter Of Usha Vs Madhucon Project Limited. However, It Can Be Made Out From The Notice That The Properties Listed In The Notice For Attachment Are Not MPL's Property And Are In Fact NHAI'S Property Granted To The Concessionaire. We Have Filed An Application Opposing Such Attachment. We Have Also Filed An Application To Implead NHAI. Notice Has Been Issued To NHAI. NHAI Is Yet To Appear For The Matter.
MBEL	Civil	It Is Alleged By The Plaintiff That The Toll Plaza Is Creating Nuisance On The Plaintiff's Road Which Has Been Constructed For Her Own Convenience. It Is Alleged That The Defendants Are Obstructing Their Passage By Digging Holes In The Road Etc.
MBEL	Civil	The Plaintiffs Have Claim That They Have Been Allotted Land On Patta Near Nh-21 And That They Have Complied With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Construction Of Their Shops Etc. It Is Alleged That The Defendants Have Sent Illegal Notice To The Plaintiffs For Removal Of Encroachment On The Said Land Despite The Fact That The Said Land Belongs To The Plaintiffs And No Compensations Has Ever Been Paid To Them. The Plaintiff Has Filed This Case Seeking A Temporary And Permanent Injunction Against Mbel/Defendant From Removing Any Of The Alleged Encroachment.
MBEL	Civil	The Complainant Has Filed The Case Alleging That Despite Having A Pass For Concessional Rates To Be Charged At The Toll Ludhawai, The Complainant Was Charged An Excess Toll Amount. The Complainant Alleges That As Per The Concessional Rate, He Was To Be Charged Toll @ Rs. 5 However, He Was Charged At Rs. 25. He Alleges Excess Collection Of Toll Of Rs. 40 And States That Despite Repeated Complaints, His Concern Was Not Addressed. He Now Claims The Refund Of The Excess Amount Along With Charges Towards Mental Agony And Court Expenses.
MBEL	Civil	The Plaintiffs Have Claim That They Have Been Allotted Land On Patta Near Nh-21 And That They Have Complied With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Construction On The Land. It Is Alleged That The Defendants Have Sent Illegal Notice To The Plaintiffs For Removal Of Encroachment On The Said Land Despite The Fact That The Said Land Belongs To The Plaintiffs And No Compensations Has Ever Been Paid To Them. The Plaintiff Has Filed This Case Seeking A Temporary And Permanent Injunction Against Mbel/Defendant From Removing Any Of The Alleged Encroachment.

MBEL	Criminal	The Complainant Mr. Suresh Kumar Alleges That Mr. Anoop Singh Along With The Toll Staff Beat The Complainant And Also Spoke Bad Words To Him On His Caste. He Has Filed A Complaint Under The Scheduled Castes And The Scheduled Tribes (Prevention Of Atrocities) Act, 1989 And Ipc Against Mr. Anoop Singh. The Matter Pertains To Removal Of Encroachment Near Nh-21.
MBEL	Civil	The Case Has Been Filed By Amar Singh (Resident Of Nearby Locality) Alleging That There Is Kacha Land (Belonging To NHAI) Adjacent To The Carriageway Wherein Some Individuals Have Made Encroachments. As A Result Of Such Encroachment On The Said Land, His Passage To His House Is Blocked. He Seeks Relief Of Removal Of Such Encroachments From All The Encroachers, Administration, NHAI And Project Manager.
MBEL	Civil	The Plaintiff Is Claiming That The Compensation Paid By NHAI For Acquiring His Land Is Very Less And Seek To Get Additional Compensation For The Said Land.
MBEL	Civil	Mr. Vinod Kumar Has Obtained A Stay On The Encroachment Proceedings With Respect To His Property In The Vicinity Of Mbel Stretch Without Making Mbel As A Part. Now He Has Filed A Contempt Petition Before The Court Making Adding Mbel Also As A Party. (The Documents From Site Are Awaited. The Description To Be Modified On Receipt Of These Documents)
MKTPL	Appeal	The Appeal Is Sought Against The Order Where The Plaintiff Was Initially Exempted By The Licensee From Paying The Toll Tax Because Of The Pre Existence Of The Business Of The Plaintiff And Its Close Proximity To The Plaza. But As A New Licensee Came In, It Was Not Agreeable To The Such An Arrangement. The Plaintiff Was Using Carriage Service Of Lorries To Transport Raw Materials Brought By Trains To Be Transported To The Warehouse. One Day The Lorry Was Seized By The Toll Plaza Employees And Took The Complaint Of Such Behaviour To The Police. The Plaintiff's Claim That They Do Not Even Use The Main Road, They Access The Warehouse Through The Service Road. This Contention Was Struck Down By The Court Because The Construction Of Alternative Roads Is Only To Ease The Traffic And Not O Bypass The Toll Plazas.
MKTPL	Writ Petition	The Petitioner Has Filed A Writ Petition Challenging The Construction Of Administrative Block . The Petitioner Has Alleged That Admin Plaza Is Being Constructed. In Contravention To The Provisions Of Tamil Nadu Combined Development And Building Rules 2019 Completely Blocking The Access To Petitioner's Commercial Complex Situated At S.No.120/6A, 119/2B, 119/3B, Kappalur Village, Thirumangalam Taluk, Madurai District.
MKTPL	Appeal	Three Writ Petitions Have Been Filed By Madurai District Bus Owners Association(2) And Virudhnagar District Bus Owners Association Challenging The Judgment Passed By The Madras High Court In The W.P. Nos. 5121, 5118 And 6527 Of 2021 And Batch Matters. The Petitioners In All The Writ Petitions Have Challenged The Notification No. 2606 Dated 26.06.2013 (Pertaining To Madurai-Kanyakumari Section) Which Provides For Discounted Rates Of Daily And Monthly Pass On Various Legal Grounds. The Notification No. 2606 Stipulates Daily Pass And Monthly Passes To Be Provided At The Rate Of (A) Daily Pass- @1.5 Times Of The Fees For One-Way Journey With A Capping Of Maximum Of 2 Single Journeys Per Day (B) Monthly Pass- @ 2/3Rd Of The Fee Payable For 50 Single Journeys With Capping On The Maximum Of 50 Single Journeys Per Month. The Main Contention Of The Petitioners In All The 3 Writs Is That Such A Capping Of 2 Journeys Per Day Or 50 Single Journeys Per Months Prescribed In The Notification Is Illegal.
NDEPL	Criminal	An Over Speeding Car Hit The Pedestrian Resulting In His Death On The Ndepl Stretch. His Wife Has Filed A Fir Against Driver Of The Car, Ndepl'S Employee Mr. Hari Babu (Toll Supervisor) And The NHAI Inspector Before Kudur Respondent Police - Ps. She Alleges That The Toll Supervisor Had Failed To Maintain The Road Which Was The Reason Of Accident. Being Aggrieved By Such Frivolous Complaint And Considering The Pendency Of Criminal Case In The Fir And Further Investigation In Crime No. 0275/2023, Mr. Haribabu Is Approaching The High Court For Quashing Of The Complaint Filed By The Wife Of The Deceased

NKTPL	Writ Petition	Mr. Maharajan, Has Filed A Writ Petition In The High Court Stating All False Statements Alleging Proper Road Maintenance And Repair Works Are Not Being Undertaken At The Road Stretch Between Madurai - Kanyakumari. He Prays That The Toll Collection Shall Be Suspended At Salaidupur (Kayathar) And Nanguneri Toll Plaza Till Repair And Maintenance Of The Road Stretch Between Madurai-Kanyakumari Is Completed. He Has Made Several Other Frivolous Allegation Stating That The Road Is Filled With Potholes And Cracks Resulting In Accidents, The Amenities At Toll Plaza Are Bad, Use Of Handheld Scanners Due To Non-Functioning Of Scanner, No Plantation Work Being Undertaken Etc. He Has Made Allegation That The Bridges At Ponnakudi-Sengulam And Moondraippu Have Remained Pending For More Than 3 Years Causing Dilapidated Condition Of The Nearby Road Resulting In Heavy Jam.
SMTPL	Writ Petition	Mr. Maharajan, Has Filed A Writ Petition In The High Court Stating All False Statements Alleging Proper Road Maintenance And Repair Works Are Not Being Undertaken At The Road Stretch Between Madurai - Kanyakumari. He Prays That The Toll Collection Shall Be Suspended At Salaidupur (Kayathar) And Nanguneri Toll Plaza Till Repair And Maintenance Of The Road Stretch Between Madurai-Kanyakumari Is Completed. He Has Made Several Other Frivolous Allegation Stating That The Road Is Filled With Potholes And Cracks Resulting In Accidents, The Amenities At Toll Plaza Are Bad, Use Of Handheld Scanners Due To Non-Functioning Of Scanner, No Plantation Work Being Undertaken Etc. He Has Made Allegation That The Bridges At Ponnakudi-Sengulam And Moondraippu Have Remained Pending For More Than 3 Years Causing Dilapidated Condition Of The Nearby Road Resulting In Heavy Jam.
WUPTL	Writ Petition	The Writ Petition Has Been Filed By A Group Of Individuals, I.E., The Petitioners, Under Article 226 Of The Constitution Of India, Allegedly Claiming To Be Acting In Bonafide Public Interest To Protect Certain Fundamental Rights Of The Local Commuters And, Inter Alia, Challenging The Grant Of Concession By The NHAI For The Project Highway To Wuptl. Wuptl And Cube Highways And Transportation Assets Advisors Private Limited Have Been Impleaded As Respondents In The Proceedings.
WUPTL	Writ Petition	The Case Was Filed Before Lok Adalat By The Wife Of The Deceased Claiming A Compensation Of Rs. 1 Crore Alleging That The Deceased Met With The Accident That Caused His Death Due To Negligence Of Wuptl And Non-Maintenance Of Railing At The Sakoti Over Bridge. Lok Adalat (Permanent/Temporary) Is A Pre-Litigation Mechanism For Conciliation And Settlement Of Cases Relating To Public Utility Services Like Transport, Postal, Telegraph Etc. And Has No Authority To Pass Any Order/Direction. It Is A Forum That Allows Parties To Settle The Dispute And In Case Of Failure Of Settlement, The Matter Is Referred To Court. Disregarding The Same, The Permanent Lok Adalat Has Passed An Order Dated 09.02.2022 In The Above-Mentioned Case Directing Wuptl To Pay 77 Lakhs To The Petitioner Within 2 (Two) Months From The Date Of The Order. Therefore, Wuptl Has Filed A Writ Petition Before Allahabad High Court Challenging The Order Of Lok Adalat.
WUPTL	Civil	The Case Pertains To An Appeal Filed By An Officer Of Wuptl, Dgm, Toll Plaza, Under The Provisions Of Section 333 Of The Uttar Pradesh Zamindari Abolition And Land Reforms Act, 1950, Against The Government Of Uttar Pradesh And Other Parties, For Challenging The Ex-Parte Order Dated April 15, 2015 Passed By The Assistant Collector And Senior Tehsildar, Sardana, Meerut, Inter Alia, Under Section 122 B Of The Upzarl Act, Levying A Penalty Of Rs. 20,70,000/- (Rupees Twenty Lakhs Seventy Thousand Only), For The Unauthorized Occupation/Alleged Encroachment Of Land (Admeasuring Approximately 600 Square Meters) By The Aforesaid Dgm For The Toll Plaza.
WUPTL	Civil	We Had Received Notices From The Adm, Stamp Department Uttar Pradesh Levying Stamp Duty Amounting To Rs. 25.13 Crores On The Concession Agreement Executed Between Wuptl And NHAI And Asking The Authorized Representatives To Show Cause On Why Such Duty Shall Not Be Levied. We Had Duly Filed Our Reply To This Letter From Adm And Made Our Representation In This Regard
WUPTL	Civil	The Case Has Been Filed By Mrs. Rajesh Alleging That The Wuptl Has Mala-Fidely Associated With Mr. Gaurav Bhatia And Gautam Bhatia To Get A Wrong Decree In Favour Of Wuptl Regarding The Property Which Belongs To Mrs. Rajesh.
WUPTL	Civil	The Case Pertains To An Appeal Filed By An Officer Of Wuptl, Dgm, Toll Plaza, Under The Provisions Of Section 333 Of The Uttar Pradesh Zamindari Abolition And Land Reforms Act, 1950, Against The Government Of Uttar Pradesh And Other Parties, For Challenging The Ex-

		<p>Parte Order Dated April 15, 2015 Passed By The Assistant Collector And Senior Tehsildar, Sardana, Meerut, Inter Alia, Under Section 122 B Of The Upzalr Act, Levying A Penalty Of Rs. 20,70,000/- (Rupees Twenty Lakhs Seventy Thousand Only), For The Unauthorized Occupation/Alleged Encroachment Of Land (Admeasuring Approximately 600 Square Meters) By The Aforesaid Dgm For The Toll Plaza.</p> <p>Post The Dismissal Of The Ex-Parte Order, The Tehsildar In 2022 Had Passed An Order Dated 29.09.2022 Of Eviction Against The Spv Along With Penalty Of INR 1,03,500. The Said Order Of Tehsildar Was Challenged By The Spv Before The Dm. However The Said Appeal Was Dismissed By The Dm Vide Order Dated 29.01.2024.</p> <p>The Orders Of The Tehsildar And Dm Have Been Challenged In The Writ Petition By The Spv.</p>
WVEL	Civil	<p>This Case Has Been Filed By The Wife Of The Deceased Who Died Due To Electrocutation At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Spv In Maintaining The Project Highway. Wvel Is Respondent No. 3 In The Suit</p>
WVEL	Civil	<p>Mr. Shareef. S Owner Of The Commercial Building At Km:227+500 Lhs, Near Alathur Had Filed A Complaint Regarding Water Stagnation In And Near His Premises. He Claims That The Water Is Getting Stagnant Due To NHAJ Drains Not Working Properly</p>
KTIPL	Writ Petition	<p>The Petitioner Has Filed The Writ Petition Seeking An Order Or Direction More Particularly One In The Nature Of A Writ Of Mandamus Declaring The Action Of The Respondent 1 To 4 In Permanently Covering Up Mungilipattu Kaluva Water Channel A Natural Spring Stream Channel Situate In Sy Nos 142 To 707 Of Kongaravaripalli Village Chandragiri Mandal Chittoor District As Illegal Improper And Unconstitutional And Consequently Direct The Respondents To Restore Mungilipattu Kaluva Water Channel By Constructing Proper Drainage Systems To Ensure The Free Flow Of The Water Channel.</p> <p>The Case Is Being Handled By The Sellers.</p>
KTIPL	Writ Petition	<p>Ktipl Has Filed A Writ Petition Before The High Court Of Andhra Pradesh Seeking Quashing Of Drc-07 Proceedings Dated 17.03.2022 (Issued For The Year 2018-19, 2019-20, 2020-21) And Assessment Order Dated 16.03.2022 Imposing Tax To An Extent Of Rs. 113.44 Crores. Such Tax Has Been Imposed On The Spv On The Ground That The Future Annuities To Be Received From NHAJ Is Not Exempted From Gst In View Of The Circular No. 150/06/2021-Gst Dated 17.06.2021 (The Impugned Circular). Spv Has Challenged The Impugned Circular Issued By Ministry Of Finance Vide Which It Was Clarified That Construction Of Road Services Falling Under Heading 9954 Is Not Covered By Entry 23-A And Thus Is Not Exempted. The Spv Has Taken Grounds That The Exemption Under Entry 23-A Is Still Applicable As Annuities Are To Be Paid In Lieu Of Toll Collection And Therefore The Demand For Gst On Future Annuities Is Illegal. The Court Vide Order Dated 25.07.2022 Directed For Stay Of All Further Proceedings Pursuant To The Impugned Drc-07 Notices For The Years 2018-19, 2019-20 & 2020-21.</p>
MSHPL	Criminal	<p>In Discharge Of Its Financial Liabilities, Mshpl Had Initiated An Electronic Funds Transfer On 02.05.2022 In Favor Of One M/S Vishwayog Buildcon For An Amount Of Rs.12,18,544/- On Its Bank Account Bearing Number 5870011000002731, Maintained In The Solapur Janata Sahakari Bank Limited. However, Due To Wrong Entry Of The Bank Account Number, The Funds Were Inadvertently Credited To The Account Of M/S Rajdeep Enterprises (Proprietorship Of Rohit Sharma) Bearing Bank Account Number 5870011000002730 Resulting In Wrongful Credit Of Rs. 12,18,544/- To M/S Rajdeep Enterprises Account Vide Utr Ref- Punbh22122048515.</p> <p>The Company, Upon Noticing The Aforesaid Oversight, Contacted M/S Rajdeep Enterprises And Requested For The Reversal Of The Aforesaid Amount Wrongfully Credited To Him. While M/S Rajdeep Enterprises Returned The Amount Of Rs. 9,00,000/- During The Months Of July To December 2022, Balance Amount Of Rs. 3,18,544/- Remained Outstanding To The Company.</p> <p>Further, A Post-Dated Cheque Bearing Number 364529 Dated 25.03.2023 For The Payment Of Remaining Amount Of Rs. 3,18,544/- Was Issued By M/S Rajdeep Enterprises In Favour Of The Company. However, The Same Was Dishonoured On Presentation Due To Insufficiency Of Funds.</p>

		As M/S Rajdeep Enterprises Has Failed To Pay The Outstanding Amount Within The Prescribed Time, The Company Has Initiated Legal Proceedings Against Mr. Rohit Sharma (Proprietor Of M/S Rajdeep Enterprises) Under Section 138 Of The Negotiable Instruments Act, 1881.
MSHPL	Civil	The Dispute Has Been Referred To The Dispute Resolution Board (Drb) For Ascertaining The Details Of The Dispute Regarding Value Of De-Scoped Works Of Rob At 377+791, Its Approaches At Ch. 377+450 To 378+020 And Rest Area At Ch. 358+190. This Is A Pass-Through Matter And The Sellers Are Handling The Matter.
MHPL	Criminal	Mr. Rajinder Bhati (Cube highways) Has Received A Notice From Madnoor Police Station Based On A Fir Filed By Mr. Ismail Shaik. He Has Alleged Death Of His Father Due To The High Mud Mounds Kept Near The Vicinity Of Nh-161 To Be Attributable To NHAJ Officials. It Is Alleged That His Father Had Went On The Mud Mount To Collect Some Beer Bottles But Due To The Height Of Mud Mount Running Closer To Electricity Lines, He Caught Electric Shock Leading To His Death. He Has Alleged Negligence On Part Of Road Maintaining Authorities In Non-Removal Of Such Mud Mounds By Maintenance Authorities.
MHPL	Civil	Two Petitions, Under Section 9 Of The Arbitration And Conciliation Act, 1996 Have Been Filed By The Mhpl For Interim Measures Of Protection Pending Adjudication Of Disputes Between The Parties Under A Concession Agreement Dated 09.05.2018. The Petitions Were Filed Against NHAJ'S Letter Dated 29.12.2023 Wherein Recovery Of Damages Was Proposed. Mhpl Also Challenged Formula For Computation Of Annuity Payments Under The Contract By NHAJ
MHPL	Civil	There Are 2 Issues For Which The Spv Is Contesting Against NHAJ In Arbitration:- 1. NHAJ's Project Director Recommendation Dated 28.12.2023 To The Regional Officer Of NHAJ To Recover Alleged Excess Monies Paid Under The Milestone Payments (During Construction Phase) To The Petitioner To The Tune Of INR 27,92,30,507/- (Rupees Twenty Seven Crore Ninety Two Lakh Thirty Thousand Five Hundred And Seven Only) From The Crystallized Annuity And Operations & Maintenance Payment Of Mhpl On Account Of Alleged Wrongful Adoption Of Cpi. 2. NHAJ's Proposed Recovery For Alleged Damages To The Tune Of Rs. 134.784 Crores Imposed On Mhpl For Not Carrying Out Repair And Rectification Works
GAEPL	Writ Petition	On 15-02-2016, The Collector, Aligarh Issued A Show Cause Notice Under Sections 33/47 A Of The Indian Stamp Act, 1899 To Gaepl Stating That The Deputy Commissioner Stamps, Aligarh Division, Aligarh Has Been Informed That The National Highways Authority Of India Has Given The Right To Collect Toll Tax For 24 Years To Gaepl In Consideration Of Rs.1.00 Per Annum And Rs.57.5 Crores Security (5% Of Prima Facie Total Cost Of The Project Rs.1,114 Crores). Thus, The Concession Agreement So Executed In This Regard Is In Nature Of An Alease Deed As Defined Under Section 2(16)(C) Of The Stamp Act. The Show Cause Notice Further Stated That In Addition To Rs.1.00 Annual Rent, Gaepl Has Also Paid Premium, Thus The Instrument Will Be Covered By Article 35 Of Schedule I B Of The Stamp Act And Stamp Duty Amounting To Rs 45,63,99,940/- Is Payable By Gaepl On The Concession Agreement. According, Gaepl Was Asked To Show Cause As To Why An Amount Of Rs.45,63,99,940/- Towards Stamp Duty Deficiency And Penalty Thereon Shall Not Be Recovered From Gaepl. That On 25-02-2020, The Collector, Aligarh Passed An Ex Parte Order Of Recovery Of Rs. 45,63,99,940 From Gaepl Towards Payment Of Stamp Duty On The Concession Agreement Along With Simple Interest At The Rate Of 1.5% Per Month. Gaepl Got This Ex Parte Order Recalled And Filed Its Detailed Objections. However, The Collector Aligarh Passed An Order Dated 13.10.2020 (Reaffirming The Ex Parte Order) Holding That The Concession Agreement Is A Lease Deed Under Section 2 (16) (C) Of The Stamp Act And Is Chargeable With Stamp Duty Under Article 35 (C) (1) Of Schedule 1B Appended To The Stamp Act With An Amount Equivalent To Rs.45,64,00,040/-. The Collector, Aligarh Further Imposed A Penalty Of Rs.45,63,994/- On The Petitioner And Ordered The Amount To Be Recovered Along With Simple Interest At The Rate Of 1.5% Per Month. The Amount Of Stamp Duty Has Been Calculated Taking 20 Times Of The Performance Security Of Rs.57.05 Crores I.E. Rs.1141 Crores To Be The Premium Amount And Rs.1.00 Per Annum To Be The Rent. Gaepl Challenged The Order Of The Collector, Aligarh Dated 13.10.2020 Before The Honourable High Court Of Allahabad And The Honourable High Court Of Allahabad Vide Its Order Dated 18.12.2020 Stayed Any Coercive Action Against Gaepl During The Pendency Of The Case.

GAEPL	Writ Petition	<p>The Main Allegation Of The Petitioner Is That The Base Of The Drainage/Nalah At Nh-91 (Which Is Under The Purview Of NHAI) Near Gate No. 343 And 433 Chanduru Village (Sikandrabad), Bulandshahr Is Very High As Compared To The Pond. Resultantly Due To High Base Of The Nalah, Water From The Pond Does Not Drain And Overflow From The Pond Resulting Issues Like (I) Damage To The Crops Of The Petitioner (Ii) Risk Of Disease To Nearby Schools, (Iii) Causing Flood Like Situation Etc.</p> <p>Gaepl Is Not A Party To The Writ Petition. However, Remedy Of Lowering Down The Base Of The Nalah Has Been Sought From NHAI.</p>
SIPL	Writ Petition	<p>Respondent Had Issued A Show Cause/Demand Notices For The Financial Years 2019-20, 2020-21 And 2021-22. The Main Allegation In The Show Cause Notice Is That Though Substantial Part Of Construction Of Six-Laning Work Has Been Completed, The Petitioner Has Reported Very Less Amount In Their Monthly Gst Returns. It Is Alleged That The Petitioner Has Suppressed The Value Of Service Supplied By Them To NHAI And Evaded Payment Of Gst. Further It Is Also Alleged That The Value Of Exempt Supply Declared In The Gst Monthly Returns Is Not Proper Inasmuch As The Activity Undertaken By The Petitioner Is Not Entitled For Any Exemption.</p> <p>The Following Were The Demands For The Respective Years:- 2019-20 - Rs.35,80,51,604</p> <p>& 2020-21 - Rs.15,09,43,260</p> <p>& 2021-2022- Rs.22,29,35,400</p> <p>In Addition, Interest And Penalty Were Also Imposed In Addition To The Demands.</p>
HTPL	Civil	<p>The Complainant Mr. Ram Nath Has Filed The Case Because He Was Charged Double The Amount Of Toll Tax And Alleged That The Toll Plaza Employee Misbehaved With Him. A Show Cause Was Issued To The Toll Plaza And Its Employee Which Was Duly Responded. It Is Htpls Position That the Complainant Did Not Have A Valid FASTag And Therefore He Was Charged Double The Amount Which He Refused To Pay And Started Arguing. Mr. Ram Nath Has Claimed An Amount Of Rs. 5,00,000</p>
JLTPL	Civil	<p>Amit Yadav An Ex-Employee Of Aegis Ltd. Was Terminated On 16.08.2023 By Aegis (The Previous Contractor At Jltpl Site). Mr. Amit Is Now Seeking Reinstatement Of Services From Skm (The Current Contractor) And Jltpl. He Also Demands For Salary From The Date Of His Termination I.E. 16.08.2023</p>
JVTPL	Civil	<p>A Notice Dated 21.02.2024 (impugned Notice) Was Issued By The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh Issued Under Section 47A Of The Indian Stamps Act, 1899 And Section 7(3) Of The Up Stamp (Valuation Of Property) Rules, 1997. Vide The Said Notice, The Authority Asked Jvtpl To Provide The Original Copy Of The Concession Agreement Executed Between Jvtpl And The National Highways Authority Of India (NHAI) Dated 27.12.2019 For Assessing The Stamp Duty Payable. Apprehending Levy Of Stamp Duty, The Spv Had Refused To Provide Such Signed Copy And Challenged The Notice Dated 21.02.2024 Before The High Court Of Allahabad.</p>

Note- The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

III. Ongoing Litigations for Direct Tax

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
1	JMTPL	2013-14	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour.
2	JMTPL	2016-17	154	21	Demand was raised by the department on account of wrongly set off of carried forward losses. SPV is not required to pay any demand.
3	JMTPL	2017-18	ITAT	22	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour
4	JMTPL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
5	JMTPL	2018-19	154	-	Demand of Rs. 0.91 lacs was raised by the department on account of wrong calculation of interest under section 244A. SPV is not required to pay any demand.
6	MBEL	2010-11	CIT(A)	521	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
7	MBEL	2010-11	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
8	MBEL	2011-12	CIT(A)	346	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
9	MBEL	2011-12	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
10	MBEL	2012-13	CIT(A)	494	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
11	MBEL	2013-14	ITAT	640	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
12	MBEL	2014-15	ITAT	150	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
13	MBEL	2017-18	ITAT	31	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour



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14	MBEL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
15	MBEL	2018-19	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
16	MBEL	2020-21	DRP	32	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour
18	WUPTPL	2017-18	ITAT	68	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV.
					SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
19	WUPTPL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour
20	WUPTPL	2018-19	ITAT	121	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV.
					SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
21	APEL	2010-11	High Court	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance
22	APEL	2011-12	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
23	APEL	2012-13	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
24	APEL	2013-14	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
25	APEL	2014-15	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
26	APEL	2015-16	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
27	APEL	2016-17	CIT (A)	74	SPV is not required to pay any demand



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					even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
28	APEL	2016-17	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
29	APEL	2017-18	143(3)	337	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
30	APEL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
31	APEL	2018-19	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
32	APEL	2018-19	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
33	WVEPL	2014-15	CIT(A)	39	SPV has merits to get the order in favour.
	WVEPL	2021-22	DRP	248	SPV has merits to get the order in favour.
34	DATRPL	2017-18	CIT(A)	82	SPV has merits to get the order in favour
	DATRPL	2018-19	CIT(A)	29	SPV has merits to get the order in favour
35	DATRPL	2020-21	143(3)	-	Assessment order was passed on 30 August 2022 wherein returned income has been accepted (clean order). However, erroneous demand of INR 32.96 Cr raised due to incorrect computation. SPV has filed CIT(A) on 28 September 2022. Rectification order dated 07 July 2023 passed wherein earlier demand of 32.96Cr has been rectified.
36	GAEPL	2017-18	CIT(A)	2,466	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
37	HTPL	2021-22	DRP	34	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
38	KETPL	2021-22	DRP	35	
39	MKTPL	2021-22	DRP	53	
40	NKTPL	2021-22	DRP	69	
41	SMTPL	2021-22	DRP	14	
42	HTPL	2022-23	CIT(A)	1,734	AO disallowed the claim of depreciation and reduced the losses
43	KETPL	2022-23	CIT(A)	217	Interest on OCD disallowed treating the same as capital in nature, company has sufficient losses and no tax outflow
44	KTIPL	2020-21	ASSISTANT COMMISSIONER (ST)	861	10% pre deposit already made. Writ has been filed in HC
45	KTIPL	2019-20	ASSISTANT COMMISSIONER (ST)	1,802	10% pre deposit already made. Writ has been filed in HC
46	KTIPL	2018-19	ASSISTANT COMMISSIONER (ST)	3	10% pre deposit already made. Writ has been filed in HC
47	KSIPL	2021-22	Commercial Tax Officer	490	Interim stay granted in Madurai HC (order dated 23/06/2023, order no. WP(MD) No.14745 to 14747 of 2023) Next date of hearing 27/07/2023
48	KSIPL	2020-21	Commercial Tax Officer	359	Interim stay granted in Madurai HC (order dated 23/06/2023, order no. WP(MD) No.14745 to 14747 of 2023) Next date of hearing 27/07/2023

49	KSIPL	2019-20	Commercial Tax Officer	918	Interim stay granted in Madurai HC (order dated 23/06/2023, order no. WP(MD) No.14745 to 14747 of 2023) Next date of hearing 27/07/2023
50	KSPPL	2019-20	Deputy COMMISSIONER (ST)	815	Appeal to be filed on 29/09/2024

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department

Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

IV. Ongoing Litigations for Indirect Tax

Sl No	Entity Name	FY	Pending Before	Regime	Demand (in INR mn)	Issue involved
1	WUPTL	2014-15	Appeal	VAT/ Entry Tax	18	SPV has merits to get the order in favour
2	WUPTL	2016-17	Appeal	VAT/ Entry Tax	249	During the year assessee has carried out major maintenance work which was outsourced to registered dealer. Required WCT was recovered and deposited with the authority. Hence the same should be exempted. SPV has merits to get the order in favour.
4	WUPTL	2017-18	Re-open	VAT/ Entry Tax	21	SPV has merits to get the order in favour
	WUPTL	2018-19	Appeal to file	GST	0.4	SPV has merits to get the order in favour
5	WVEPL	2017-18	Appeal	GST	1.2	SPV has merits to get the order in favour
6	FRHL	2015-16	Re-open	VAT/ Entry Tax	1.2	SPV has merits to get the order in favour
7	FRHL	2016-17	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour
	FRHL	2017-18	to be decided	GST	0.3	SPV has merits to get the order in favour
8	GAEPL	2013-14	Appeal	VAT/ Entry Tax	4.9	SPV has merits to get the order in favour
9	GAEPL	2014-15	Appeal	VAT/ Entry Tax	7.8	SPV has merits to get the order in favour
10	GAEPL	2016-17	Appeal	VAT/ Entry Tax	0.3	SPV has merits to get the order in favour
11	GAEPL	2017-18	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour
12	APEL	2017-18 to 2021-22	Appeal	GST	102	SPV has merits to get the order in favour
13	WUPTL	2018-19	Appeal	GST	0.1	SPV has merits to get the order in favour
14	KNR SPPL	AY 22-23	CIT(A) filed	GST	24	Earlier disputed, addition of INR 40.79 crore were reported.

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department.

Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

8. Other Disclosures

8.1 Details of revenue pendency including local authority rates associated with SPV and compounding charges

As given to understand by the Management, the InvIT Assets do not have material dues including local authority taxes (sum as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets)

8.2 Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

As given to understand by the Management, the InvIT Assets are not vulnerable to natural or induced hazards which have not been considered in town planning/building control.

8.3 Any other matters which may affect the project or its value

There are no other matters which may affect the project or its value.